

# HERITAGE®

WORLD PAPER MONEY  
JULY 11 & 13, 2020 | HONG KONG



海瑞得拍賣行





Front Cover Lots: 28144, 28101, 28212, 28116, 28110  
 Inside Front Cover Lots: 28109, 28207, 28111, 28215, 28131, 28058,  
 Inside Back Cover Lots: 28112, 28124, 28178, 28168, 28067, 28174  
 Back Cover Lots: 28115, 28028, 28113, 28048, 28084



# WORLD PAPER MONEY

Featuring: The Pinnacle Rarities Collection

July 11 & 13, 2020 | Hong Kong

The Mira Hotel | 118 Nathan Road | Tsim Sha Tsui, Kowloon, Hong Kong

## FLOOR Session 1

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

### Session 1

Lots 28001–28216

Saturday, July 11 • 12:00 PM HKT

Friday, July 10 • 11:00 PM CST

## ONLINE ONLY Session 2

(HERITAGELive!®, Internet, Fax, & Mail only Session)

### Session 2

Lots 28217–28379

Monday, July 13 • 10:00 AM HKT

Sunday, July 12 • 9:00 PM CST

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<sup>1</sup>Patent No. 9,064,282

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2020年7月11 & 13日 | 香港

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拍品編號 28001– 28216

7月11日 (星期六) 香港時間 中午12時開始

7月10日 (星期五) 美國中部時間 下午11時開始

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拍品編號 28217– 28379

7月13日 (星期一) 香港時間 上午10時開始

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# Order of Auction

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# SESSION ONE

## WORLD CURRENCY



**28001 Bangladesh** Bangladesh Bank 500 Taka ND (1976) Pick 19 PMG Gem Uncirculated 66 EPQ.

As the first 500 Taka for Bangladesh, this denomination was seldom saved in pack fresh, original condition. Additionally, this type was short lived, as it features the signature of Bangladesh Bank Governor A.K. Naziruddin Ahmed, whose tenure lasted less than two years. At the time of cataloging, this example is tied atop the PMG *Population Report* with one other example. This underrated rarity is missing from most relevant collections.

1976年孟加拉銀行500塔卡。PMG Gem Uncirculated 66 EPQ。作為孟加拉首批500塔卡鈔票，此面額的鈔票難以找到如此封裝簇新、原裝紙質的例子。另外，此品種亦非常短壽，因為其簽署人A.K. Naziruddin Ahmed只當了少於兩年的孟加拉銀行總裁。截至編目時，此例是PMG數量報告中品相最佳者。此備受低估的珍品正是眾多收藏所欠缺的關鍵票。

**Starting Bid: \$1,500**



**28003 Brunei** Negara Brunei Darussalam 1000 Ringgit 2006 Pick 32 KNB32 PMG Superb Gem Unc 67 EPQ.

An always desirable high denomination type, seen here with the first prefix for the type. Due to the enormous face value of type, approximately \$700 USD at the time of cataloging, these banknotes have become difficult to find in the best of grades. Beautiful polymer surfaces and bright colors are seen on both sides. The Monetary Authority of Brunei is depicted on the back of the note. Interestingly, this is the tallest building in country.

2006年汶萊國家銀行1000令吉。PMG Superb Gem Unc 67 EPQ。一直廣受歡迎的高面額鈔票。截至圖錄編撰時其高面額約為700美元，很難找到最好的品相。美麗的塑料材質上帶鮮豔色彩，紙幣背面印有全國最高的建築 - 汶萊金融管理局的圖案，十分吸引。

**Starting Bid: \$500**



**28002 Brunei** Negara Brunei Darussalam 10,000 Ringgit 1989 Pick 20s KNB20s Specimen PMG Choice About Unc 58 EPQ.

An enormous banknote in several ways: size, face value, and popularity. Luckily, this example is a Specimen, which adds a degree of affordability to the equation. Red overprints on each side, as well as solid zero serial numbers, are seen on this iconic type. If this was an issued banknote, its face value alone would be about \$7,000 USD.

1989年汶萊國家銀行10,000令吉樣票。PMG Choice About Unc 58 EPQ。

一枚在鈔票幅面、面值及受歡迎程度，皆有驚人的吸引力。而更幸運的是，此例為樣票，使得其吸引力更上一層樓。此標誌性設計的正背面均有紅色加蓋以及全零序號。如果此鈔是正式發行貨幣，其面值將等於約7000美元。

**Starting Bid: \$2,000**



**28004 Burma** Reserve Bank of India 100 Rupees ND (1939) Pick 6 Jhunjunwalla-Razack 5.6.1 PMG Very Fine 20.

An always desirable higher denomination type, this note was issued prior to World War II, and in much smaller quantities than its Indian counterparts. In fact, only three prefixes are known to exist for this rare type. Pretty colors and designs endear this type to collectors worldwide. The top margin is uneven, with some pieces missing.

1939年緬甸印度儲備銀行100盧比。PMG Very Fine 20。長期受追捧的高面額品種。此票於二戰前發行，而且發行量遠比其他印度鈔票少。事實上，此罕有品種只有三枚已知例子。悅目的顏色和設計，使得世界各地的收藏家對此品種熱情不減。其頂框位置不太平均，並有缺損。

**Starting Bid: \$500**



## High Grade Ming Dynasty Relic

高評分之大明寶鈔



**28005 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 55.**

One of the finest graded examples of this museum-quality banknote, with only two notes graded higher at the time of cataloging. A comment-free third party holder adds desirability to this already outstanding type. Despite being almost 700 years old, this example has deep colors still vibrant against charcoaled mulberry paper.

洪武年(1368-99)大明通行寶鈔壹貫。PMG About Uncirculated 55。其中一張獲得高評分的博物館級珍藏，截至編目時，僅另外兩枚評得更高分。評級套上沒有標示此鈔有任何瑕疵，令本來已完美無瑕的一張更添魅力。儘管已有近700年的歷史，但此鈔的深沉色與木炭桑樹紙相比仍然充滿活力。

**Starting Bid: \$4,000**

## High Grade 1 Kuan

高評分大明寶鈔壹貫



**28006 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 53.**

A pleasing example, this historic and desirable note is from the Ming Dynasty Hung-wu era (1368-1398). The pictorial presentation of ten strings of 100 cash are exceedingly clear, along with clear characters in the lower panel script referencing the imperial sanction and counterfeiter consequences. The two vermilion authentication seals are faded but are distinctly present. Highly desirable in this grade.

洪武年(1368-99)大明通行寶鈔壹貫。PMG About Uncirculated 53。品相令人垂涎的一枚。此歷史悠久、吸引力十足的大型鈔票來自明朝洪武年間(1368至1398年)。票上的十串百文銅錢清晰突出，下方有清楚的銘文講述帝國的法規和反偽措施。兩處朱硃查驗訖雖然褪色，但依然可稱上分明。此高評分非常難得。

**Starting Bid: \$4,000**

## Desirable 14th Century Type with EPQ Status

EPQ卓越品相大明寶鈔



**28007 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50 EPQ.**

A rare, museum-quality banknote, this note is quite rare with completely original paper. Charcoal toned mulberry paper was individually inked, stamped, and cut. An important Ming Dynasty artifact and eminently desirable.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50 EPQ。

珍罕的卓越品相，博物館級別的珍藏，完全原始的紙張異常難得。木炭色調的桑皮紙分別著墨，壓印和裁切。明代時期重要的紙鈔系列，難得一覓。

**Starting Bid: \$3,500**



**28008 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50.**

This grandly sized mulberry and charcoal example is amazingly choice for the type, which is typically seen in much lower grade. Considering the centuries that have passed since this note was printed, the paper quality and ink strength are even more impressive. The handmade paper still retains its originality, as a variety of fibers can still be seen on this example. Truly a museum-quality piece. Ink is mentioned by the third party grading company.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50。此大幅面，以桑皮和木炭製成的品種有著驚人的上佳品相，遠比尋常者佳。考慮到此鈔的久遠年份，其紙質和墨印可算是十分出色。手製的紙張保持原裝，多種纖維清晰可見，絕對是博物館級數的收藏。第三方評級公司提到票上有墨污。

**Starting Bid: \$3,000**





**28009 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50.**

A visually striking, grand sized note from the Ming Dynasty, this example has been carefully passed down through the centuries to be enjoyed today. Beautiful and intricate design and inking, the note has a pleasing appearance on both sides. The mulberry paper used here still retains its body, and the charcoal colorings remain detailed and quite beautiful.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50。  
一張品相出眾的大幅面明朝鈔票。此例已被小心流傳了多個世紀，才能在今天得以展出。鈔票的設計和墨印漂亮精緻。桑皮紙在今天依然保存良好，木炭顏料依舊細節豐富，是華美的例子。

**Starting Bid: \$3,000**



**28010 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Extremely Fine 40.**

A handsome and still beautiful note from the 14th century. Surprisingly, it is only lightly circulated and quite desirable in this elite grade. Neon red print contrasts nicely against the mulberry paper and charcoal texts. PMG mentions tears but they do not detract from the appearance of this exciting type.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Extremely Fine 40。  
經歷多時依然保存極佳。此鈔出自14世紀，而出乎意料的是此鈔只經歷過短暫的流通，其頂尖評分十分誘人。朱紅印章與桑皮紙和木炭顏料對比強烈。PMG提到票上有裂口，但並不影響到整體外觀。

**Starting Bid: \$2,000**



**28011 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Very Fine 35.**

A lovely example of China's earliest banknotes, this note's black inks are deep, with the stacks of cash coins at center particularly strong. Tears are noted by the grading company.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。  
一張精緻漂亮的早期中國鈔票。此鈔的黑色墨印深峻，整串的銅錢圖案尤其突出。評級公司提到鈔上有裂口。

**Starting Bid: \$3,500**



**28012 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PCGS Gold Shield Grading Choice VF 35.**

A high quality, gigantic medieval banknote that is sure to excite. Charcoal ink atop mulberry paper remains quite well preserved despite the centuries that have passed. All details are quite good on this problem-free example. This iconic Chinese banknote type is collected globally due to its historic importance.

洪武年 (1368-99) 大明通行寶鈔壹貫。PCGS Gold Shield Grading Choice VF 35。

高品相的一例。幅面巨大的中世紀鈔票肯定是令人振奮的拍品。雖然數個世紀已過去，但桑皮紙上的木炭墨料依然保存良好。所有細節在這無瑕例子上頗為美觀。這具標誌性的中國鈔票具有突出的歷史價值，故在全球都受到藏家歡迎。

**Starting Bid: \$1,750**





**28013 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Fine 15 Net.**

A headlining, show stopping banknote from the 14th century, rare and desirable in any grade. This trophy type was printed on mulberry paper and colored with charcoal. The paper and color schemes are quite good, despite this example being previously mounted. Small internal tears, edge damage and stains are also seen. Nevertheless, the overall appearance is still quite good considering the impressive age and rarity of the note.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Fine 15 Net。  
這枚鈔票自十四世紀一直備受矚目，不論任何品相都十分罕見。此品種印於桑紙上，並以木炭上色。儘管此鈔曾被貼於冊上，其紙質和配色依然頗為悅目。票上有小裂口、邊損及污跡。但總括而言，考慮到其悠久的年份和珍稀度，其整體品相仍可稱得上甚為突出。

**Starting Bid: \$1,250**



**28014 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Fine 15 Net.**

Widely sought after, this Ming Dynasty 1 Kuan is likely one of the oldest banknotes available in the collecting field. Mulberry paper was used with charcoal and other inking to create this note. The grand size is also quite appealing. Internal damage and repairs are mentioned on this otherwise well preserved example, which is over 600 years old!

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Fine 15 Net。  
大明寶鈔應是收藏界中能入手的最古老的紙鈔，一直廣受收藏家歡迎。此鈔以桑紙、木炭及其他物料製作。其巨大的幅面亦十分奪目。票上有損及修補痕跡，否則將是有達600年歷史、保存良好的一例。

**Starting Bid: \$1,250**



28015 China Board of Revenue 10 Taels 1854 (Yr. 4) Pick A12b S/M#H176-13 PMG Very Fine 25 Net.

A pleasing example, this scarce type is denominated in Taels. Vivid colors are noted on both sides. Multiple stamps and manuscript notations add to the character of this scarce, 19th century type. PMG mentions repairs and annotations, which hardly detract from the overall appearance of this eye-appealing and scarce note.

咸豐四年 (1854) 戶部官票拾兩。PMG Very Fine 25 Net。  
一枚令人愛不釋手的例子。此稀有品種以「兩」作單位，相較以「圓」為單位的同類紙鈔更為珍貴。鮮艷躍動的顏色在正背面皆清晰可見。多枚印章及手寫批注為此十九世紀鈔票增添了不少獨特之處。雖然PMG提到此鈔帶有修補痕跡和手寫批注，但不影響其亮眼奪目的整體外觀。

Starting Bid: \$1,750



28016 China Board of Revenue 10 Taels 1854 (Yr. 4) Pick A12b S/M#H176-13 PMG Choice Fine 15.

A desirable, large format 19th century type, rarely seen denominated in Taels. Restorations are mentioned, which were almost necessary, due to the plethora of inks applied at different times to this vertical banknote. Overall, this scarce denomination is pleasing, interesting, and a discussion piece.

咸豐四年 (1854) 戶部官票拾兩。PMG Choice Fine 15。  
備受追捧的一張十九世紀大幅面官票品種，並使用了少見的「兩」作單位，票上有修補。但由於在不同年份在鈔票上施加了過多的油墨，所以這些修補可謂必不可少。整體而言，此稀罕的面額鈔票賞心悅目、具歷史意義。

Starting Bid: \$2,800



## Rarely Seen Chinanfu Issue

罕見之「濟南」地名鈔票



28017 China Ta Ch'Ing Government Bank, Chinanfu 1 Dollar 1.9.1906 Pick A62 S/M#T10 PMG Fine 12.

This rare, seldom seen banknote was issued from Chinanfu, a city in Shantung Province. Despite circulation and wear, all details are still visible. At the time of cataloging, this government issue is one of only two examples graded in the *PMG Population Report*. A scarce, popular type especially with this city of issue. Pinholes are noted.

光緒三十二年 (1906) 大清戶部銀行兌換券壹圓，濟南地名。PMG Fine 12。此種稀少見的鈔票由山東省城市濟南府發行。雖然經歷流通和折損，但所有細節清晰。截至編目時，此例PMG數量報告中僅有兩張例子之一。此品種少見而廣受歡迎，尤其是帶有少見的城市地名。票上有釘書機孔。

Starting Bid: \$2,000



28018 China Ta Ch'Ing Government Bank, Hankow 1 Dollar 1.9.1906 Pick A63A S/M#T10 PMG About Uncirculated 53.

An unusually high grade is seen on this desirable Government issue, released through the Hankow branch. In this grade, all design elements are on full display. The manuscript signatures are still visible. This is the finest grade example we have had the privilege to offer. At the time of cataloging, this is the single finest graded example in the *PMG Population Report*, with only seven notes submitted. Rare and desirable.

光緒三十二年 (1906) 大清戶部銀行兌換券壹圓，漢口地名。PMG About Uncirculated 53。

這張魅力十足的大清政府銀行鈔票，帶有少見的高評分品相，並由漢口分行發行。在此高品相下，所有設計元素都得以完美呈現，手簽簽名依舊清晰。這次是由敝司獨家提供品相最佳的例子。截至編目時，PMG數量報告中，這是品相最佳的例子，而總計亦只有七枚例子曾經被評，可見其稀罕程度和吸引力。

Starting Bid: \$1,750



28019 China Ta Ch'Ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66a S/M#T10-10a PMG About Uncirculated 50.

An always popular type, and especially so with so few traces of circulation, this note exhibits a slight paper pull at back that is the only distraction to this otherwise much above average example. Very pretty color schemes are seen on both sides.

光緒三十三年 (1907) 大清銀行兌換券壹圓，漢口地名。PMG About Uncirculated 50。

向來深受歡迎的清鈔系列，更遑論此例只帶有甚少的流通痕跡。此鈔的唯一缺憾是背面的輕扯痕，否則將是品相遠超平均水平。正背面均見有出色的顏色對比。

Starting Bid: \$500



28020 China Ta Ch'Ing Government Bank, Tientsin 5 Dollars 1.9.1906 Pick A73s S/M#T10-2 Specimen PMG Uncirculated 61.

A scarce and impressive offering, at the time of cataloging, this is the second finest of only eight examples graded in the *PMG Population Report*. With issued examples being exceedingly rare, a Specimen of this type is the next best option. Red overprints are seen on both sides. Repairs are mentioned on the back of the third party holder for accuracy on this quite pleasing design.

光緒三十二年 (1906) 大清戶部銀行兌換券伍圓樣票，天津地名。PMG Uncirculated 61。

一款珍稀的樣票。截至編纂圖錄之時，PMG數量報告內僅有8張入評，本票為當中評分第二高。此系列之正式發行鈔票極難入手，同款樣票亦毫不遜色，值得考慮。雙面有紅色加蓋，評級公司標注有輕微修復痕跡，無損整體動人設計。

Starting Bid: \$900



**28021 China** China Silk & Tea Industrial Bank, Peking 5 Dollars 15.8.1925 Pick A120Ba S/M#C292-2a **PCGS Choice About New 55.**  
Printed for the Peking branch, this attractive example was created with deep orange inks and ornamental borders. An interesting vignette of a tea harvest flanked by two large guilloche designs draws attraction to the front of this note. The back is accented by a well framed vignette of a weaving scene encased in a delicately designed border.

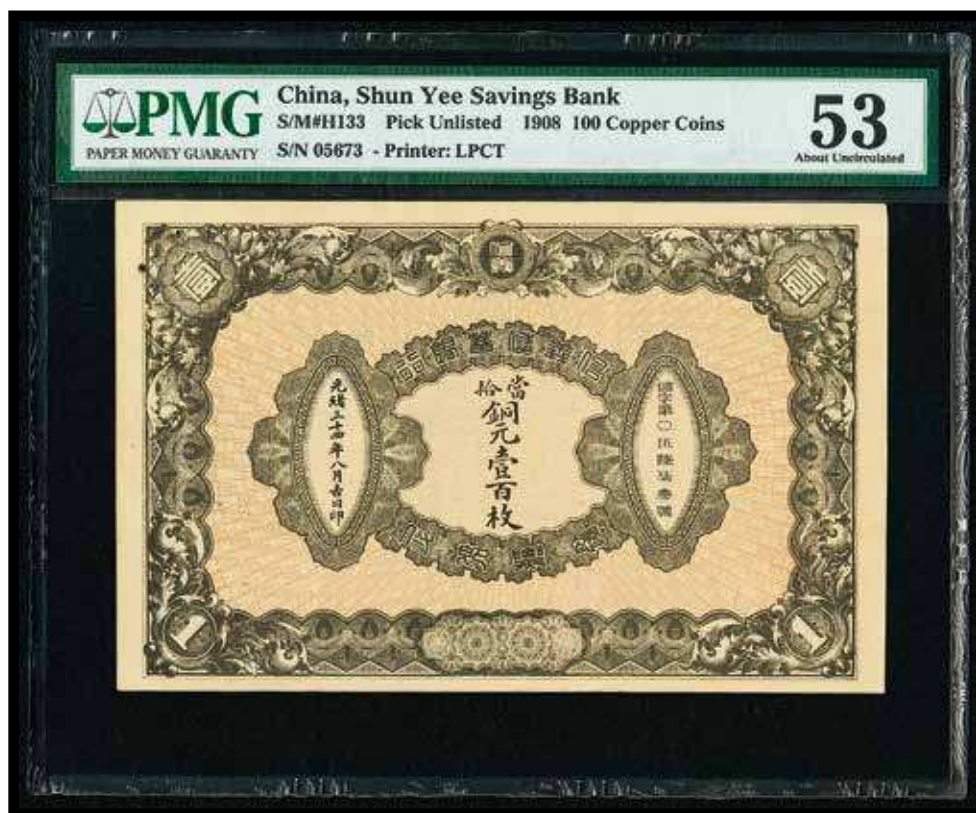
民國十四年（1925）中國絲茶銀行伍圓。北京地名。PCGS Choice About New 55。

為北京分行所印刷，深橙色墨印、亮麗花飾網紋邊框組成如此動人的一個款式。正面為採茶自然風光，兩側扭索狀裝飾設計獨特美艷非常，背面為工廠背景，隱見有工人編織情景，風光旖旎。

**Starting Bid: \$600**

## Scarce 100 Coppers

稀少銅元壹佰枚



**28022 China** Shun Yee Savings Bank 100 Coppers 1908 Pick UNL **PMG About Uncirculated 53.**

An always desirable type, rarely seen, and frequently sought after by specialists. The design elements are completely visible and bright. A rusty set of staple holes is seen in the top right corner, but does little to detract from the overall appearance. This is the finest graded example we have offered.

光緒三十四年（1908）信義儲蓄銀行當拾銅元壹佰枚。PMG About Uncirculated 53。

此稀罕系列向來深受各方收藏家歡迎。其設計元素至今仍清晰亮麗。在右上角可見有一組鏽痕釘孔，但不太影響這枚庫存票的整體外觀。這是敝司提供過品相最佳的例子。

**Starting Bid: \$4,000**





**28023 China Bank of China, Yunnan 1 Dollar 1.6.1912 Pick 25s S/M#C294-30r PMG Gem Uncirculated 66 EPQ.**

An impressive, pack fresh example, this initial denomination is beautifully preserved and desirable in this elite grade. All design elements are vivid and clear. Yunnan stamped city of origin is seen at back, which is less commonly encountered compared to other branches. Simply beautiful, and at the time of cataloging, the single finest graded note in the *PMG Population Report*.

民國元年(1912)中國銀行兌換券壹圓,雲南地名。PMG Gem Uncirculated 66 EPQ。

一張矚目、封裝簇新的例子。這最小面額鈔票被良好地保存,其頂級評分有著絕佳的吸引力。所有設計元素依然鮮明生動。背面可見有雲南的城市地名加蓋,相比起其他地方分行較為少見,可謂精美悅目。截至編目時,這是PMG數量報告中品相最佳者。

**Starting Bid: \$1,000**



**28024 China Bank of China 1 Dollar 1.6.1912 Pick 25s1 S/M#C294-30 Specimen PMG Gem Uncirculated 66 EPQ.**

This handsome Specimen is a perfect representation of this iconic design. Free of overprints, save one small red "SPECIMEN" notation at front center, this example highlights all its design elements quite nicely. Issued examples would have a city of issue stamp at back, which is missing on this Specimen. Two hole punched cancellations are mentioned for accuracy.

民國元年(1912)中國銀行兌換券壹圓樣票。PMG Gem Uncirculated 66 EPQ。

此一優秀的樣票可謂這欸經典設計中的典範。只有票面中間一小朱印及兩枚注銷孔標記。此票之上所有裝飾及插圖叫人眼前一亮。正式發行版本背面會印有地名,唯此票由於為樣票,從缺。

**Starting Bid: \$900**



**28025 China Bank of China 5 Dollars, Yunnan 1.6.1912 Pick 26r S/M#C294-31r PMG About Uncirculated 53.**

A widely popular banknote, this variety is met with great interest each time it reaches the auction block. The design elements on both sides are quite pleasing. Minor repairs were tastefully executed to this otherwise pleasing example, which only displays brief circulation. Yunnan stamp of issue is seen at back.

民國元年(1912)中國銀行兌換券伍圓。雲南地名。PMG About Uncirculated 53。

一款廣受追捧的鈔票,每次拍賣都定會引來各方注目。此票雙面各式設計元素精美,稍有細心修復痕跡,無損票面雅致。僅有輕微流通痕跡。背後可見雲南發行加蓋。

**Starting Bid: \$500**

## Splendid Yunnan \$10 from 1912

精美的民國元年「雲南」拾圓



28026 China Bank of China, Yunnan 10 Dollars 1.6.1912 Pick 27r S/M#C294-32r PMG Choice Uncirculated 64.

Representing the lone Uncirculated graded example in the *PMG Population Report* at the time of cataloging, this note is incredibly desirable. Beautiful paper and color schemes are seen on this exciting offering. An interesting annotation at back is mentioned for accuracy. As the highest denomination of the series, a scant few examples of this denomination were saved for posterity. The portrait of Emperor Huang-ti is on full display. Rare in any grade and superlative in this elite grade.

民國元年（1912）中國銀行兌換券拾圓，雲南地名。PMG Choice Uncirculated 64。

截至編目時，此例為PMG數量報告中唯一的未流通品相例子。此鈔魅力驚人，漂亮的紙質和色調在這張高分鈔票上展露無遺。背面帶有有趣的注釋。作為該發行系列中的最高面額鈔票，只有極少量例子能保存至今。黃帝肖像圖案一覽無遺。此鈔不論任何評分均十分珍貴，更遑論這頂尖品相例子。

Starting Bid: \$5,000





**28027 China Bank of China 1 Dollar 1.6.1913 Pick 30s S/M#C294-42 Specimen PMG Choice About Unc 58.**

A scarce type in both issued and Specimen form, this Pick number is desirable in all formats. Hole punched cancellations are seen in lieu of signatures and city of issue. We have not previously offered this denomination in Specimen form.

民國二年（1913）中國銀行兌換券壹圓樣票。PMG Choice About Unc 58。

不論正式發行鈔票或樣票都同樣稀罕。此Pick號碼在任何角度都十分誘人。注銷孔清晰可見，但欠缺簽名和發行城市地名。敝司亦是首次經手拍賣此面額的樣票。

**Starting Bid: \$1,000**

## Extremely Rare Unlisted Denomination

極罕的未記載面額

**28028 China Bank of China 20 Dollars 1.6.1913 Pick UNL Specimen PMG Choice Uncirculated 64 EPQ.**

The Standard Catalog lists and acknowledges denominations of 1, 5, 10, 50, and 100 Dollars for 1913, in either Issued or Specimen form. However, the 20 Dollar denomination is omitted, most likely because it was not known to exist. Here, in auction now, is an extremely rare, possibly close to unique, 20 Dollar Specimen from the 1913 series. Completely original paper is seen, printed in orange color schemes with a blue accent. The Yellow Emperor, Huangdi, from Antiquity, is seen at front. We have not previously offered this type, and there is likely an extremely limited number of extant Specimen. Hole punched cancellations and typical overprints are seen. A fantastic rarity, Unlisted, and necessary for completing a denomination set for the 1913 series from the Bank of China.

民國二年 (1913) 中國銀行兌換券貳拾圓樣票。PMG Choice Uncirculated 64 EPQ。

在1913年的發行系列中，不論樣票或正式發行票，《標準》圖錄只記載了壹圓、伍圓、拾圓、伍拾圓及壹佰圓，但卻遺漏了貳拾圓。這很可能是由於其存在一直不為人所知。而如今在是次拍賣中，藏家將有機會入手此極可能是世上唯一一張1913年系列貳拾圓樣票。其原裝紙質清晰可見，橙色素調配以綠色點綴，正面帶有黃帝肖像。本次亦是敝司首次經手拍賣，存世樣票的數量也很極可能非常有限。有常見的注銷孔和樣票加蓋。此枚絕對是精彩的紙幣珍品，未見於目錄記載，是完整全套1913年中國銀行鈔票的關鍵鈔票。

**Starting Bid: \$20,000**





**28029 China Bank of China 5 Yuan 4.10.1914 Pick 34r S/M#C294-51 Remainder PMG Choice Very Fine 35.**

An always desirable type, featuring the portrait of Yuan Shih-Kai in military uniform. Lightened stains are mentioned for accuracy on this otherwise rarely seen Remainder. Notice the lack of signatures and missing city of issue on the back. All design elements are clean and bold on this handsome banknote.

民國三年(1914)中國銀行伍圓, 庫存票。PMG Choice Very Fine 35。非常受歡迎的系列, 以身穿軍裝的袁世凱肖像為特色。帶少許淺污漬, 欠缺簽名及發行城市。此漂亮的紙鈔上的所有設計細節皆亮麗鮮明。

**Starting Bid: \$1,500**



**28030 China Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder PMG About Uncirculated 50.**

A handsome Remainder, examples are quite rare in this lofty grade. The striking portrait of Yuan Shikai is seen without any distractions. This example is lacking signatures at back, as well as a city of issuance. An iconic design and very much in-demand today.

民國三年(1914)中國銀行拾圓, 庫存票。PMG About Uncirculated 50。一張精緻漂亮的庫存票。帶有如此高分的例子堪稱少見。票面袁世凱的肖像清晰可見, 此例背面沒有簽名和地名。這是非常具有代表性的鈔票, 炙手可熱。

**Starting Bid: \$1,250**



**28031 China Bank of China 1 Dollar 1915 Pick 37Ds S/M#C294-62 Specimen PMG Superb Gem Unc 67 EPQ.**

Quite a neat little note, available only in Specimen format. Interestingly, the convertibility clause on this denomination specifies "Small Money," indicating that this paper banknote was exchangeable for 10 silver 10 cent coins. Ultimately, this design and type was unissued. Hole punched cancellations are seen. At the time of cataloging, only 12 examples have been graded in the *PMG Population Report*.

1912年中國銀行壹圓樣票。PMG Superb Gem Unc 67 EPQ。一張精緻的小型鈔票, 只有樣票形式。票面兌換條款寫明小銀元券, 意指適角小銀元, 特別有趣。這款鈔票最終未有正式發行。截止編纂圖錄之時, PMG數量報告中僅錄有12張同款鈔票。

**Starting Bid: \$1,250**



**28032 China Bank of China, Tientsin 1 Dollar 1.5.1917 Picks 38p1; 38p2 S/M#C294-80 Front and Back Uniface Proofs PMG Choice Uncirculated 64 (2).**

Desirable in this format, this is a scarce pair of prototypes. A printer annotation is seen on the back of the face side. Otherwise, both Proofs lack serial numbers and signatures, leaving all design elements in full display. (Total: 2 notes)

民國六年(1917)中國銀行兌換券壹圓, 天津地名, 正背單面試樣票。PMG Choice Uncirculated 64 (2張)。

整體設計精美, 可稱得上是稀罕的一對試樣票。正面試樣票的背面帶有印刷商的手寫批注。兩張樣票都沒有序號和簽名, 讓所有設計元素展露無遺。

**Starting Bid: \$600**



**28033 China Bank of China, Tientsin 1 Dollar 1.5.1917 Pick 38s S/M#C294-80 Specimen PMG Choice Uncirculated 64.**

A rarely-seen Specimen from this early series, this note is desirable in any grade. This Specimen earns every point of its PMG grade, with excellent corners and margins. Only the second example we have offered of this rarely-seen type, this beautiful note should garner interest as such.

民國六年(1917)中國銀行兌換券壹圓樣票,天津地名。PMG Choice Uncirculated 64。

這款樣票十分罕見,為中國銀行的早期出品,各級評分均令人垂涎。此票四角筆直銳利,邊框精確,高評級實至名歸。此品為敝司拍賣的第二枚同款珍品,其絕美品相將吸引各方競投。

**Starting Bid: \$1,000**



**28034 China Bank of China, Harbin 10 Dollars 9.1918 Pick 53As S/M#C294-102f Specimen PMG Choice Uncirculated 64 EPQ.**

Featuring text in Chinese, English, and Russian, this Harbin issue is scarce in any grade, and in any format. Fresh, original quality is seen on this desirable Specimen. Red overprints and hole punched cancellations are seen. Harbin, located in the northeastern corner of China, attracted many foreign businesses including a number from nearby Russia, hence the inclusion of Cyrillic text on these regional banknotes.

民國七年(1918)中國銀行拾圓樣票,哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

票面有著中、英及俄文文字,此哈爾濱鈔票不論任何品相皆十分罕見。此枚樣票更具有錢新而且原裝的紙質,並有著紅色加蓋和注銷孔。哈爾濱是位於中國東北的城市,吸引了大量外國企業,當中又以俄國為大宗,蓋此地方鈔票帶有西里爾文字。

**Starting Bid: \$600**

## Rare Top Grade Specimen

稀有的頂級品相樣票



**28035 China Bank of China, Tientsin 50 Dollars 1.5.1917 Pick 54As S/M#C294 Specimen PMG Superb Gem Unc 67 EPQ.**

A rare Specimen of the second highest denomination, this note is from the early 1918 series. Interestingly, this issue was dual dated with Year 7 (1918) printed in Chinese on front and 1st May 1917 in English printed on back. Well preserved in extremely high grade, this is the highest graded of two notes registered in the PMG Population Report. Two POCs are present.

民國七年(1917)中國銀行兌換券伍拾圓樣票。PMG Superb Gem Unc 67 EPQ。

珍罕的第二高面額樣票。此鈔屬於早期的1918年發行系列。有趣的是,此鈔有著雙重日期,分別是正面以中文印刷的民國七年(即1918年)及背面的英文則1917年5月1日。超卓的品相,證明此鈔得到良好保存。這例是PMG數量報告中品相最佳的兩例之一。票上有兩處注銷孔。

**Starting Bid: \$4,000**



## Tientsin High Denomination Specimen

天津地名高面值樣票



28036 China Bank of China, Tientsin 100 Dollars 1.5.1917 Pick 54Cs S/M#C294-103 Specimen **PMG Choice Uncirculated 64 EPQ**.

A rare note in any format, especially in Uncirculated grade, this high denomination in Specimen format is the key note from this early Bank of China issue. Bright paper, good centering and excellent design details provide excellent eye appeal to this coveted note. Two POCs are present.

民國七年 (1917) 中國銀行兌換券壹佰圓樣票, PMG Choice Uncirculated 64 EPQ。

不論從任何角度而言, 這都是十分稀罕的樣票, 尤其是其未流通品相。此高面額樣票是早期的中國銀行鈔票中的「關鍵票」。亮麗的紙質、出色的置中印刷和優秀的設計構成了這張令人夢寐以求的鈔票。票上有兩處注銷孔。

**Starting Bid: \$5,000**



28037 China Bank of China, Mukden 1 Dollar 1.7.1925 Pick 65As S/M#C294-154 Specimen **PMG Choice Uncirculated 63**.

This initial denomination for the Bank of China's Mukden branch is seen in handsome and collectable condition. Customary red overprints and hole punched cancellations are mentioned for accuracy, as well as a natural paper wrinkle. A rare type.

民國十四年 (1925) 中國銀行壹圓樣票, 奉天地名。PMG Choice Uncirculated 63。

中國銀行奉天分行發行的最低面值鈔票, 精美不群, 品相卓越。如常加上朱印及注銷孔, 微細接痕無可避免。款式罕見。

**Starting Bid: \$600**



**28038 Low Serial Number 38 China Bank of China 1 Yuan 1941 Pick 91a S/M#C294-260 PMG Gem Uncirculated 65 EPQ.**

An arrangement of intense deep blue inks and striking guilloché designs was used to create this stunning note. A distinctive portrait of Sun Yat-sen highlights the front, while a vignette of the Celestial Temple graces the back of this vertical issue. This low serial number example, printed by The American Bank Note Company, holds the second highest grade of 13 examples in the *PMG Population Report*.

民國三十年（1941）中國銀行壹圓「38號小序號」。PMG Gem Uncirculated 65 EPQ。

為印製此出眾鈔票，設計師用上了強烈深峻的藍色墨印和精巧的扭索紋路。正面有著細膩的孫中山肖像，背面則是天壇圖案。由美鈔公司印製，帶小序號的例子，相當罕見，亦是PMG數量報告中評分第二高者。

**Starting Bid: \$500**



**28039 China Bank of Communications, Harbin 5 Yuan 1.12.1920 Pick 129s S/M#C126-141 Specimen PMG Superb Gem Unc 67 EPQ.**

An exceptional Specimen printed for the Harbin branch on a delightful color palette, this note features complex guilloché designs, two POCs, and red Specimen overprints. The front is highlighted by a compelling vignette of a steam train, while a well framed vignette of a post office graces the back.

民國九年（1920）交通銀行伍圓樣票，哈爾濱地名。PMG Superb Gem Unc 67 EPQ。

這枚悅目漂亮的哈爾濱分行樣票有著令人著迷的配色，並且帶有精巧複雜的扭索紋路、兩處注銷孔及紅色樣票加蓋。正面有突出的蒸汽火車圖案，背面則為郵局圖案。

**Starting Bid: \$500**



**28040 China Bank of Communications, Harbin 10 Yuan 1.12.1920 Pick 130s S/M#C126-142 Specimen PMG Choice Uncirculated 63 EPQ.**

Featuring text in Chinese, English, and Russian, this variety is seldom seen in issued form, resulting in the Specimen form being the easiest option to acquire this popular type. Completely original paper and colors are seen, along with red overprints and hole punched cancellations.

民國九年（1920）交通銀行拾圓樣票，哈爾濱地名。PMG Choice Uncirculated 63 EPQ。

帶有中、英及俄文文字，此系列的正式發行鈔票相當少見，使得其樣票成為最容易入手的途徑。此枚全原裝紙質和顏色顯而易見，旁有紅色加蓋和注銷孔。

**Starting Bid: \$500**



**28041 China Bank of Communications 5 Dollars 1.1.1923 Pick 132s S/M#C126-151 Specimen PMG Gem Uncirculated 65 EPQ.**

A charming Specimen from Fengtien Province, this example is enhanced by incredible vignettes of locomotives on both the front and back. Crisp paper, remarkable guilloché designs, and deep inks are seen throughout. Red Specimen overprints and two POCs are present on this example printed by The American Bank Note Company.

民國十二年（1923）交通銀行伍圓樣票，奉天地名。PMG Gem Uncirculated 65 EPQ。

這款來自奉天省的樣票設計非常迷人，正背兩面的火車插圖叫人嘆為觀止。紙質簇新，墨綠色的鮮明細紋設計分佈兩面。上有兩個注銷孔及紅色加蓋。美國鈔票公司出品。

**Starting Bid: \$500**





**28042 China Bank of Canton Limited, Swatow 5 Dollars 1.7.1922 Pick 153Ks S/M#K63-32 Specimen PMG Gem Uncirculated 65 EPQ.**

A scarce and very beautiful creation by the American Banknote Company, this note is quite desirable as such. Issued banknotes from the Bank of Canton Limited are extremely rare, leaving Specimen as the best option to acquire a treasure from this issuer. Beautiful engravings of the Shanghai Bund and Hong Kong Waterfront are seen on the front and back of this Specimen, respectively. Red overprints and hole punched cancellations are seen. Most pleasing.

1922年廣東銀行有限公司伍圓樣票，汕頭地名。PMG Gem Uncirculated 65 EPQ。

一張由美鈔公司印製，稀罕而美觀的出色紙鈔。由廣東銀行有限公司發行的鈔票非常少有，使得樣票成為了入手此發行商鈔票最佳途徑。正面和背面都能看到漂亮的上海外灘和香港海傍雕刻。紅色加蓋和注銷孔清晰可見，極為悅目。

**Starting Bid: \$700**



**28043 China Central Bank of China 50 Dollars 1923 Pick 178Bs S/M#C305 Specimen PMG Gem Uncirculated 65 EPQ.**

As is so often the case, the 50 Dollar denomination is the key to the series and this Specimen is no exception. Red overprints and hole punched cancellations are noted for accuracy. At the time of cataloging, only one example grades finer in the *PMG Population Report*, which includes only four notes in total. Rare and quite handsome in this grade.

民國十二年（1923）中央銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。

正如很多其他鈔票系列，伍拾圓是這系列中的關鍵票。截至編目時，在PMG數量報告中只曾出現過四枚例子，而當中只有一枚的品相比此例更佳。

**Starting Bid: \$600**



**28044 China Central Bank of China 100 Dollars 1923 Pick 179s S/M#C305-17 Specimen PMG Choice Uncirculated 64.**

A scarce, highest denomination type, this note is underrated in this format. Hole punched cancellations and red overprints are seen. The deep inking is most pleasing.

民國十二年（1923）中央銀行壹百圓樣票。PMG Choice Uncirculated 64。一枚珍罕、最高面額的品種，此鈔可謂被大大低估。票上有注銷孔和紅色加蓋。鮮明深峻的墨印可謂賞心悅目。

**Starting Bid: \$600**



**28045 China Central Bank of China 500,000 Yuan 1949 Picks 425Apef; 425Apeb Front and Back Printer's Essays S/M#C302 PMG Superb Gem Unc 67 (2).**

An interesting pair of uniface "Printer's Essay" notes created by the Security Banknote Company, they are especially desirable in such an elite grade. Hole punched cancellations, printer notations and red overprints are seen. This scarce design is similar to the other 500,000 Custom Gold Units of 1949, but the design elements and color schemes are adjusted. These are only available in prototype form and therefore desirable. (Total: 2 notes)

民國三十八年（1949）中央銀行伍拾萬圓，正背單面試印票。PMG Superb Gem Unc 67（2張）。

這對單面設計稿是保鈔公司印製出品，評分頂級，更添魅力。票上有紅印加蓋及打有注銷孔。這款罕見設計與1949年伍拾萬圓金圓票面設計相類似，只有個別裝飾設計與色調有所調整。這款只有試樣票，因此分外吸引。

**Starting Bid: \$500**



**28046 China National Industrial Bank of China 1; 5; 10 Yuan 1924 Pick 525s; 526s; 527s Specimen Trio PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 (2).**

Three pretty Specimen are offered in this lot, each featuring a galloping horse on front and the Great Wall of China on the back. Each Specimen has red overprints and hole punched cancellations, as standard. Problem-free grade is seen on all. A handsome group. (Total: 3 notes)

民國十三年(1924)中國實業銀行壹圓、伍圓及拾圓樣票。一組三張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 (2張)。這項拍品包含三張精美漂亮的樣票。每張的正面都有奔馬圖案，而背面則帶有長城圖案。正如常見的樣票，每張樣票都有紅色加蓋和注銷孔。卓越的保存狀態，所有鈔票都有著無瑕的評分，是出色的一組。

**Starting Bid: \$600**

### Seldom-Seen 50 Yuan Specimen from 1924

罕見的1924年伍拾圓樣票



**28047 China National Industrial Bank of China 50 Yuan 1924 Pick 528s S/M#C291-4 Specimen PMG Gem Uncirculated 65 EPQ.**

As is often the case, the 50 Yuan denomination is surprisingly scarce. At the time of cataloging, this Specimen is the single finest graded Specimen or Proof in the *PMG Population Report*, of only six notes submitted combined. Terrific original paper and ink are easily seen on this large sized Specimen. Hole punched cancellations and blue overprints are noted. Only the third Specimen of this Pick we have offered, encompassing the entire PMG Census. Such an example is assuredly missing from many collections, and desirable as such.

民國十三年(1924)中國實業銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。

正如大多數例子，伍拾圓面額是異常稀少的。截至編目時，在PMG數量報告的六枚樣票例子中，此例是品相最佳者。驚人的原裝紙質和墨印在此張大幅面樣票上顯而易見。注銷孔和藍色加蓋亦清晰可見。這是敝司所曾提供該Pick號碼的第三張樣票，當中所有例子皆在PMG數量報告中有所源流。這樣的例子絕對是無數收藏中必不可少的關鍵珍品，極為誘人。

**Starting Bid: \$3,000**



## Extremely Rare Highest Denomination Specimen

極罕中國實業銀行最高面額樣票



28048 China National Industrial Bank of China 100 Yuan 1924 Pick 529s S/M#C291-5 Specimen PMG Superb Gem Unc 67 EPQ.

Representing the highest denomination of the series, this stunning Specimen checks all the important boxes of collecting: visual appeal, rarity, and high grade. In fact, at the time of cataloging, this example is the lone Specimen grading Superb Gem Uncirculated in the *PMG Population Report*. Not only is this the single finest graded example, it is only the second example offered in public auction since online data has been tabulated. Pinpoint centering, perfect paper originality, and vivid colors are clearly evident. This 1924 series is widely collected due to its galloping horse and Great Wall of China vignettes, both which are shown to advantage on this denomination due to the large size and color schemes. Standard hole punched cancellations are seen along with red overprints. A clear auction highlight, and an important opportunity that should not go unnoticed.

民國十三年（1924）中國實業銀行壹百圓樣票。PMG Superb Gem Unc 67 EPQ。

作為該系列中的最高面額鈔票，此矚目樣票符合了一件出色收藏品的所有要求：外觀、珍罕度及高評分。事實上，截至編目時，此例是在PMG數量報告中唯一獲得Gem級未流通品相的樣票例子。不光是評分優秀，這亦是自有線上數據以來，第二次出現於公開拍賣的機會。印刷置中、完美的原裝紙質和鮮艷生動的颜色皆顯而易見。此1924年系列由於帶有奔馬和長城圖案，故廣受歡迎。而這正能得益於此高面額鈔票的大幅面和色調特點。票上帶有標準的注銷孔和紅色加蓋。此項拍品將是本次拍賣的焦點之一，這次機會絕對不容錯過。

Starting Bid: \$9,000



**28049 China Bank of Territorial Development 5 Dollars 1918 Pick 585B Remainder PMG Choice Uncirculated 64.**

A rare type, this note is the highest denomination referenced in the *Standard Catalog of General Issues*. Additionally, a repeating serial number is seen on this Remainder: 117117. Locally printed on crude paper, but nevertheless very desirable in this grade.

民國七年（1918）殖邊銀行兌換券伍圓，庫存票。PMG Choice Uncirculated 64。

此例是《標準目錄》中同系列的最高面額者。另外，此例的序號是重複的117117。此票於本地印製於糙紙上，但依然不減其出色的吸引力。

**Starting Bid: \$1,000**



**28050 China Bank of Territorial Development, Kirin 50 Cents 1918 Pick UNL Remainder PMG About Uncirculated 53.**

An unlisted rarity, this example represents a small change denomination that most likely was deemed to be unissued. This Remainder is seen without serial numbers or signatures. Natural wrinkles in the paper are seen on this interesting local issue. A seldom seen type.

民國七年（1918）殖邊銀行兌換券伍角，庫存票，吉林省地名。PMG About Uncirculated 53。

一枚未記載於目錄的珍品。此例代表了一個很可能最後未被發行的小面額鈔票。此枚庫存票上不見任何簽名及序號。趣味十足的鈔面上有自然形成的皺折，是為少見的品種。

**Starting Bid: \$700**



**28051 China Military Exchange Bureau 1 Yuan 1927 Pick 595 S/M#T181-1 PMG Choice Uncirculated 64.**

A handsome and pretty type, this Pick number is seldom seen for multiple reasons. First, this note was not intended for general circulation, but rather, was issued as a method to fund the military during the inter-War period. Second, most of these notes were redeemed for silver coinage decades ago, as opposed to being saved for posterity. This pleasing example remains Uncirculated with some mounting traces. Rare, visually pleasing, and unusual. The finest graded example we have had the privilege to offer.

1927年財政部軍需匯兌局壹圓。PMG Choice Uncirculated 64。外觀漂亮的品種，而此系列更因種種原因而十分少見。第一，此鈔並非為了一般流通而發行，而是為了在戰爭期間應付軍隊開支。第二，這批鈔票大多於數十年前被換成銀元，故被保存者稀。此枚例子除少量粘貼殘餘物外，仍保持著未流通品相。此鈔堪稱稀有、外觀悅目，實在難得，亦是敝司目前所經手拍賣過最佳品相例子。

**Starting Bid: \$1,000**



**28052 China People's Bank of China 5 Yuan 1949 Pick 814a S/M#C282 PMG Choice Very Fine 35.**

A rarely seen banknote, printed crudely, issued hastily, and withdrawn less than a decade later. The political and economic climate in China at the time of issue was extremely volatile, which partially explains the myriad of banknotes circulating simultaneously, in both large cities and rural towns across the sprawling country. This type is scarce, and in issued form, rarely available in public auction. An important opportunity.

1949年中國人民銀行伍圓（第一版人民幣）。PMG Choice Very Fine 35。正面為水牛圖。稀有的一款、印刷粗糙、發行趕急的鈔票，並在約十年後被淘汰。當時中國的政治經濟形態極為動蕩，是造成了大量不同鈔票同時在這個龐大國家的城市和農村中流通的原因之一。此品種甚為稀有，而正式發行的鈔票更是少見於公開拍賣。是次機會不容錯過。

**Starting Bid: \$2,000**





**28053 China** People's Bank of China 20 Yuan 1949 Pick 822a S/M#C282-27 PMG About Uncirculated 53.

From the first series of notes issued for the People's Republic of China, this type is one of the four different 20 Yuan notes bearing this date. All notes from this series are desirable, and have become quite scarce. Lightly circulated condition can be seen through the third party holder.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 53。正面為火車、帆船圖。從中國發行此系列的第一版人民幣中，得知這鈔該是此日期其中四種不同的20元紙幣之一。該系列中的所有款式都十分難得，並且非常稀缺。評級套標示有輕微流通的狀況。

**Starting Bid: \$750**



**28054 China** People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 65 EPQ.

A top tier graded note, this early low denomination example is from the first Renminbi series. In line with the design of other denominations, the front depicts industrious coal miners, while intense guilloché patterns enhance the back.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

正面推煤客車圖。評分頂尖的一張鈔票。此早期低面額鈔票屬於第一版人民幣。正如該系列的其他鈔票，正面帶有勞動的煤礦工人圖案，而背面則有精巧細緻的扭索狀飾設計。罕見的高評級第一版人民幣。

**Starting Bid: \$1,200**



**28055 China** People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 PMG Gem Uncirculated 65 EPQ.

Depictions of manufacturing, farming, and shipping are represented on this high grade note. Introduced in December 1949, this issue circulated for six years before being withdrawn in October 1955. This nicely preserved example is well centered on bright paper and retains excellent eye appeal.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

正面為推車、犁地圖背面船運圖。此系列在1949年12月發行，只流通了六年，直至1955年10月退出流通。這張保存良好的例子置中準確、紙質亮麗，保留了原色。

**Starting Bid: \$1,500**



**28056 China** People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 PMG Choice Uncirculated 64 EPQ.

A famed denomination issued in 1949, this banknote is from a small cache that was thankfully saved for posterity. Although this is example is pack fresh, it remains rather crude, which is insight into the political and economic climate in China at the time. At the inception of the People's Republic, banknotes of various designs and denominations were printed as fast as the presses could handle, and rushed into circulation with the same gusto. However, they wore out quickly, and the entire series was withdrawn beginning in 1955. This 1000 Yuan is a preserved relic, and is extremely popular and desirable.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

正面為推車、犁地圖。於1949年發行，享負盛名的面額鈔票。此鈔被藏於小角落中，所以有幸流傳至今。雖然此鈔仍十分簇新，但由於當時中國的政治經濟形勢，其紙質依舊粗糙。在中華人民共和國成立後，大量不同設計和面額的鈔票以盡可能快的速度投入生產和流通。但這批鈔很快便折舊，並在1955年初被淘汰。故這張壹仟圓是有幸被保留下來的珍品，極受歡迎，亦極具吸引力。

**Starting Bid: \$700**



**28057 China People's Bank of China 10,000 Yuan 1949 Pick 853a S/M#C282-67 PCGS Banknote Grading Choice AU 58 OPQ.**

Pastoral farm scenes adorn both sides of this early People's Republic issue. The high denomination of this note was a reflection of the economic volatility in China at the time, which experienced rapid inflation month to month within the year of 1949. Only brief circulation is seen atop original paper.

1949年中國人民銀行壹萬圓（第一版人民幣）。PCGS Banknote Grading Choice AU 58 OPQ。

雙馬耕田圖。這張早期的人民幣鈔票的正背面皆有著田園農莊的場景圖案。此高面額鈔票反映了當時中國經濟的不穩，1949年裡接連經歷快速的通漲。此鈔帶有原裝紙質，只經歷過短暫的流通。

**Starting Bid: \$500**

### Rare Denomination in Choice Uncirculated Grade

罕見未流通品人民幣叁圓



**28058 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Choice Uncirculated 64.**

After the 1949 series of banknotes, the People's Republic attempted to solidify their banknotes and finance, and therefore introduced this simplified series in 1953. This unusual denomination was exchangeable for Russian Rubles at the time, and is seldom seen today in any grade. Unusually excellent grade is seen on this large format type. We have not offered this type in a finer grade.

1953年中國人民銀行叁圓。PMG Choice Uncirculated 64。

1949年第一版人民幣問世後，中國試圖鞏固其鈔票和金融，因此在1953年推出了這種簡化的鈔票系列。當時，這種面額可兌換俄羅斯盧布，如今在任何評級上都很少見。很難遇到如此高評的一張，我們沒有經手過更好的分數。

**Starting Bid: \$3,000**





**28059 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Choice Very Fine 35.**

A rarely seen middle denomination from this enormously popular series. Mild circulation and a problem-free grade on the third party holder add to the desirability of this example. The designs and color schemes are still quite pleasing.

1953年中國人民銀行叁圓。PMG Choice Very Fine 35。廣受歡迎的系列中少見的中等面額鈔票。短暫的流通和第三方評分公司的優秀評分增添了此例的吸引力。該設計和顏色搭配頗為誘人。

**Starting Bid: \$900**



**28060 China People's Bank of China 1 Yuan 1956 Pick 871s S/M#C283-40 Specimen PMG Choice About Unc 58.**

A desirable People's Bank Specimen, this example was prepared by applying red overprints and a Specimen number at back. Notes of this variety are not generally available. This is only the third example we have offered.

1956年中國人民銀行壹圓樣票。PMG Choice About Unc 58。一張魅力十足的早期人民幣樣票。此樣票之背面帶有紅色加蓋和樣票號碼。此品種的鈔票一般較少見。這是敝司所曾提供的第三枚例子。

**Starting Bid: \$1,000**



**28061 China People's Bank of China 1 Yuan 1996 Pick 884c Cutting Error PCGS Banknote Grading Gem UNC 65 OPQ.**

A spectacular cutting error, this example makes for a great conversation piece due to the dramatic display of an error. Printer guideline markers are noticed on the edge of the fold over. Errors from China are difficult to find, and thus desirable.

1996年中國人民銀行壹圓，裁切錯體鈔。PCGS Banknote Grading Gem UNC 65 OPQ。

此例展示了一處非常明顯的錯誤，造成了巨大的討論空間。折白的邊角部分帶有印刷機的引導線。中國人民幣的錯體鈔相當少見，亦因此而具有非同尋常的魅力。

**Starting Bid: \$1,000**

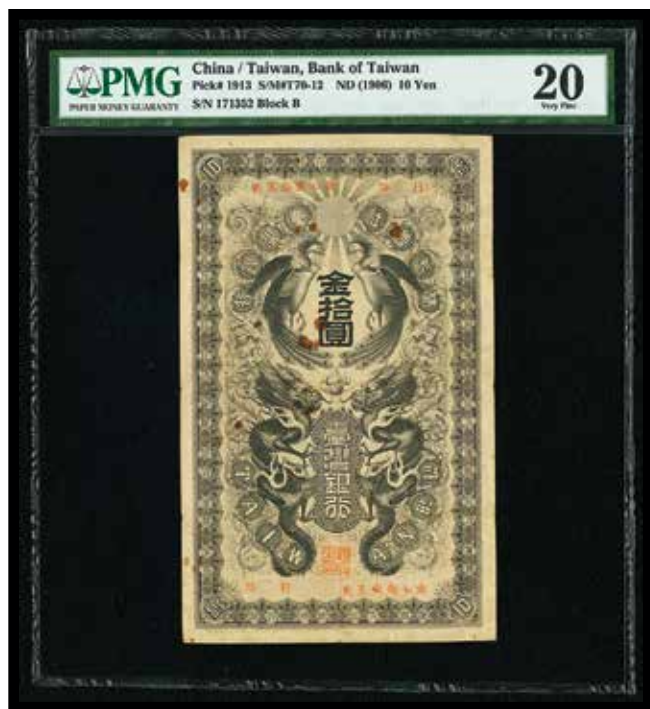


**28062 China Bank of Taiwan 5 Yen ND (1904) Pick 1912 S/M#T70-11 PMG Very Fine 20.**

A simply beautiful banknote with an impressive appearance. Dragons and peacocks are part of a splendid motif at front. The back describes the gold convertibility in two languages. The 5 Yen has proved challenging to find in recent years. Minor rust spots are seen on this otherwise beautiful Taiwanese type.

1904年臺灣銀行金五圓。PMG Very Fine 20。外觀設計非凡、精巧艷麗的鈔票。正面有華麗的飛龍和孔雀圖案裝飾。背面有著兩種語言的黃金兌換比例。五圓的鈔票在近年十分難覓。此例上有少量鏽點，但仍是優秀的台灣鈔票。

**Starting Bid: \$500**



**28063 China Bank of Taiwan 10 Yen ND (1906) Pick 1913 S/M#T70-12 PMG Very Fine 20.**

Fantastic images of dual facing dragons below two Onagadori cockerels enhance the front of this gold Yen example. The back features two mandalas encasing the denominational values and reads *The Bank of Taiwan promises to pay the bearer on demand ten Yen in gold*. Deep black and green inks and remarkable repeating borders remain clear on this early issue. The third party grading company annotates rust but this does not seem to detract from the many fine details of this note.

1906年臺灣銀行金拾圓。PMG Very Fine 20。

這枚金圓鈔票的正面，印有一對鳳凰圖案，下方則有對視的雙飛龍，皆增添了此品種的吸引力。背面的曼陀羅圖案圍繞著面額，並有「憑票在臺灣銀行隨時換金拾圓」的字樣。深峻的黑色和綠色墨印，以及精巧的重複紋路邊框在這枚早期鈔票上清晰可見。第三方評級公司指出票上帶鏽痕，但並不影響鈔票上的大部份細節。

**Starting Bid: \$600**



**28064 China Bank of Canton Limited, Hankow 5 Dollars 1.7.1922 Pick S152As S/M#K63-22 Specimen PMG Choice Uncirculated 63.**

Specimen provide the best option to acquire this design, as extant issued examples are few and far between. A pleasing vignette of the Bund in Shanghai is seen on the front, while a Hong Kong Island cityscape is seen on the back. Hole punched cancellations, pinholes, red overprints, as well as printer notations, are all seen on this vividly inked Specimen.

1922年廣東銀行有限公司伍圓樣票，漢口地名。PMG Choice Uncirculated 63。

由於正式發行的鈔票實在少之又少，樣票是入手此發行商鈔票最佳途徑。正面有著悅目的上海外灘圖像，而背面則是香港島的城市面貌。這些墨油精巧的樣票上，有著注銷孔、釘書機孔、紅色加蓋和印刷商批注。

**Starting Bid: \$500**



**28065 China Chartered Bank of India, Australia & China, Shanghai 10 Dollars 11.3.1919 Pick S185 S/M#Y11-31c PMG Choice Very Fine 35.**

This enormously popular series is rarely seen in such terrific condition. In fact, of only five examples graded in the *PMG Population Report*, this note is the single finest, alone at the top of a very short list. Vivid colors, excellent paper, and strong inking are easily seen. A minor foreign substance is noted on this otherwise choice example. Rare in any grade, this offering is heightened by unusually good condition for any note issued in 1919 in China.

1919年印度新金山中國匯理銀行拾圓，上海地名。PMG Choice Very Fine 35。

廣受歡迎的系列，難以找到如此出色品相的例子。事實上，PMG數量報告中僅出現五枚例子，而此鈔正是品相最佳者。此枚顏色生動鮮活、出色的紙質和濃厚的墨印顯而易見。票上可見有少量外來物質，否則將是更出色的例子。不論任何品相都十分少見，少見的高品相，因此在芸芸1919年中國鈔票系列中更為突出。

**Starting Bid: \$1,000**



## Spectacular \$50 Peking Specimen

令人贊嘆的北京匯豐銀行伍拾圓樣票



**28066 China Hongkong & Shanghai Banking Corporation, Peking 50 Dollars 1.1.1922 Pick S342s S/M#Y13 Specimen PMG Choice About Unc 58 EPQ.**

One of the most dramatic of all foreign banknote emissions for mainland China, this large format note is known only in Specimen and Proof form. This handsome Specimen is complete with all design elements and color schemes, but lacking signatures and serial numbers. Hole punched cancellations and red overprints are seen. This is only the second we have offered of this desirable design prepared for issue in the Chinese political center.

1922年香港上海匯豐銀行伍拾圓樣票。北京地名。PMG Choice About Unc 58 EPQ。

由外資銀行發行於中國使用的鈔票，這大型鈔票以樣票及試樣票兩款而聞名。這漂亮的一枚包含了所有設計元素和完美的色彩配搭，唯缺少簽名和序列號。打有孔註銷、紅字樣票加蓋。此張準備於中國政治中心發行的鈔票僅是我們經手的第二枚，萬勿錯過。

**Starting Bid: \$5,000**

## Highest Denomination Specimen Rarity

罕見的最高面值樣票



28067 **China** Hongkong & Shanghai Banking Corporation, Peking 100 Dollars 1.1.1922 Pick S343s S/M#Y13 Specimen **PMG Choice Uncirculated 64**. A stunning design is seen on this highest denomination banknote, known only in prototype form. This Specimen is inked with the intended color schemes if this note was to be issued. Hole punched cancellations and red overprints are seen in lieu of serial numbers and signatures. We have not offered this type as a true Specimen previously, and only a few examples are extant. A desirable Waterlow & Sons design intended for Peking.

1922年香港上海匯豐銀行壹佰圓樣票。北京地名。PMG Choice Uncirculated 64。

驚人的設計，僅以樣票形式出現，已使用準備發行的顏色著墨印刷。註銷孔和紅字樣本加蓋代替了序列號和簽名。這是我們首次經手拍賣此系列的樣票。此「華德路公司」印刷註北京地名的一票極具魅力。

**Starting Bid: \$7,500**





**28068 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.7.1909** Pick S352s S/M#Y13-31 Specimen PMG Choice Uncirculated 64.

An iconic Bradbury, Wilkinson & Company engraving, this note looks especially appealing in high grade. No overprints are seen on this handsome, large format type. Only a small perforated cancellation is mentioned for accuracy. A rare type in any format.

1909年英商香港上海滙豐銀行伍圓樣票，上海地名。PMG Choice Uncirculated 64。

標誌性的英國巴佈域韋津遜公司出品，高評分的一張更是賞心悅目。此大型的鈔票上沒有樣票加蓋印記，僅有註銷孔。罕見款式。

**Starting Bid: \$1,000**



**28069 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923** Pick S353 S/M#Y13-40 PMG Choice Very Fine 35.

Widely collected and popular, this type is rarely seen in such a lightly circulated condition. The multicolor underprint and ink signature of the accountant remain clear on this large format denomination issued for Shanghai. A striking allegory encompassed by an intense guilloche designed frame enhances the back.

1923年英商香港上海滙豐銀行伍圓，上海地名。PMG Choice Very Fine 35。

被廣泛收藏及熱門的款式，僅呈輕微流通的狀態品很少見。此為上海發行的大型紙鈔，彩色底紋和油墨簽名仍然清晰可見。背面扭索狀裝飾設計框架內繪有一寓言故事，十分有趣。

**Starting Bid: \$600**



**28070 China International Banking Corporation, Hankow 5 Dollars 1.7.1918** Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 66 EPQ.

A beautiful and rare type, this Specimen format note is quite desirable in this elite grade. Hole punched cancellations and red overprints are seen. We have not offered this Hankow type in a finer grade.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

一款精美的樣票。此枚評分出眾。上有注銷孔及朱印。敝司經手拍賣的漢口地名系列中，唯此枚品相最佳。

**Starting Bid: \$500**



**28071 China International Banking Corporation, Hankow 10 Dollars 1.7.1918** Pick S408s S/M#M10-42a Specimen PMG Gem Uncirculated 65 EPQ.

An elegant, large format, middle denomination Specimen, this note was created for the Hankow branch. Identical vignettes of an eagle perched over two globes, representing the eastern and western hemispheres, are seen on both sides. Red Specimen overprints and two POCs are present on this example printed by The American Bank Note Company.

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。

優雅迷人的大型鈔票，為在漢口使用而發行。雙面的兩側皆有老鷹棲息於代表著東西半球兩個地球儀之上的小插圖。由美鈔公司印製，紅印樣票加蓋，兩處註銷孔。

**Starting Bid: \$500**





**28072 China International Banking Corporation, Hankow 50 Dollars**  
1.7.1918 Pick S409s S/M#M10-43a Specimen **PMG Choice About Unc 58 EPQ.**

As is so often the case, this higher denomination proves very challenging to find, and is usually the series key. At the time of cataloging, only four examples have been graded in the *PMG Population Report*. EPQ status heightens the desirability of this Specimen, which is assuredly missing from many relevant collections. Customary red overprints and hole punched cancellations are mentioned for accuracy.

1918年美商花旗銀行伍拾圓樣票，漢口地名。PMG Choice About Unc 58 EPQ。

難得一見且關鍵日期的紙鈔，及至編目時，經PMG評級僅有4張，EPQ的評分級別提高了此樣票的可取性，在許多相關收藏中肯定缺少此枚。打有孔註銷，紅字樣票加蓋。

**Starting Bid: \$1,250**



**28073 China International Banking Corporation, Peking 5 Dollars**  
1.1.1910 Pick S413 S/M#M10-21 **PMG Choice Very Fine 35 EPQ.**

Desirable and rare in issued form, especially so with EPQ status, this example appears much better than typical and is desirable as such. Uncommon in any grade, this is an increasingly sought-after type due to its pleasing design elements.

1910年美商北京花旗銀行伍圓，北京地名。PMG Choice Very Fine 35 EPQ。

吸引力十足的稀罕發行鈔，尤其是EPQ的卓越等級。此例的外觀品相比一般例子出色。不論任何評分都十分少見。此鈔由於有著悅目的設計元素，正日益受到廣大收藏家追捧。

**Starting Bid: \$500**



**28074 China International Banking Corporation, Peking 5 Dollars**  
1.1.1910 Pick S413s S/M#M10-21 Specimen **PMG Gem Uncirculated 66 EPQ.**

The second denomination of this popular series, this example is especially pleasing in this elite grade. The note is clean and crisp, and desirable as such. Hole punched cancellations and typical red overprints are seen. Splendid and rare.

1910年美商北京花旗銀行伍圓樣票，北京地名。PMG Gem Uncirculated 66 EPQ。

為此熱門系列的第二面值，卓越的評分令其更為吸引。品相簇新、亮淨的紙張引人入勝。打孔註銷，紅字樣票加蓋。極具吸引力的一張。

**Starting Bid: \$500**



**28075 China International Banking Corporation, Peking 10 Dollars**  
1.1.1910 Pick S414s S/M#M10-22 Specimen **PMG Choice Uncirculated 64 EPQ.**

A sharply executed Specimen, this note features identical vignettes of an eagle perched on a building between two globes on the front and on the back. The multicolored rosettes on the front add a splash of extra interest on these notes. Deep embossing and a complex guilloche design create a delightful eye appeal. A red Specimen overprint and four POCs are present on this example printed for the Peking branch.

1910年美商北京花旗銀行拾圓樣票，北京地名。PMG Choice Uncirculated 64 EPQ。

正背面中央位置皆描繪了老鷹棲息於兩個地球儀之間的圖案，正面兩側的彩色花網結為此鈔增添了一絲額外的趣味。深色壓紋和複雜的扭索紋設計營造出令人愉悅的視覺效果。底部四處打孔註銷，紅字樣票加蓋。

**Starting Bid: \$500**



## Rare, Highest Denomination Type

罕見的高面值鈔票款式



**28076 China International Banking Corporation, Shanghai 100 Dollars 1.1.1905 Pick S422s S/M#M10-5 Specimen PMG Gem Uncirculated 65 EPQ.** Beautifully printed in shades of blue, this large format type is the highest denomination of the series, and is extremely rare in issued form, leaving the Specimen as a worthy substitute. Hole punched cancellations and red overprints are seen, both customary for this type. The eye appeal of this rarity is simply stunning. Only three examples grade higher of a population of 19 Specimen in the *PMG Population Report* at the time of cataloging. An important foreign bank issue.

1905年美商上海花旗銀行壹佰圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。這款大型鈔票以精美的藍色為主色印刷，此枚為該系列中最高面額，當中發行鈔極為罕見，因此樣票可作為替代品。打有孔註銷，紅字樣票加蓋。PMG數量報告中所評的19張樣票中僅有3張比之更高分，非常重要的外資銀行發行鈔，品相令人驚嘆。

**Starting Bid: \$2,500**



**28077 China International Banking Corporation, Tientsin 5 Dollars 1.7.1918 Pick S430s S/M#M10-41b Specimen PMG Choice Uncirculated 64 EPQ.** Multicolor rosettes along with a well centered vignette of an eagle between two globes enhance the front of this attractive example. Deep orange inks on the back remain bright on this Specimen printed by American Bank Note Company for the Tientsin branch. Two POCs, red Specimen overprints, and intense guilloche designs are present. There are only 14 graded examples in the *PMG Population Report*, denoting the scarcity of this Specimen.

1918年美商花旗銀行伍圓樣票，天津地名。PMG Choice Uncirculated 64 EPQ。正面花型圖案色彩鮮艷，壓紋深邃，中央兩個地球儀之間的老鷹圖案，設計迷人獨特。由美鈔公司印製予天津分行使用，背面的深橙色墨水仍然亮麗。兩處註銷孔，紅字樣票加蓋，密集的扭索狀裝飾設計，令人目不暇給。經PMG所評只有14張，樣票數量非常稀缺。

**Starting Bid: \$600**



**28078 China** International Banking Corporation, Tientsin 10 Dollars 1.7.1918 Pick S431s S/M#M10-42b Specimen **PMG Gem Uncirculated 66 EPQ.**

A desirable, large format type, this Pick number is seldom seen in any format. Hole punched cancellations and red overprints are seen on both sides. At the time of cataloging, this example was tied with six others atop the *PMG Population Report*.

1918年美商花旗銀行拾圓樣票，天津地名。PMG Gem Uncirculated 66 EPQ。受歡迎且獨具魅力的大型紙鈔，正面兩側紅字樣票加蓋，打有註銷孔。截至編目時，經PMG評得與另外六枚同分。

**Starting Bid: \$700**



**28079 China** National Commercial & Savings Bank Limited, Shanghai 1 Dollar 1.12.1924 Pick S452a S/M#H100-1a **PMG Very Fine 20.**

A rarely seen issuer, which only had banking operations in Shanghai and Hankow. A comment-free third party holder adds to the desirability of this foreign bank note, which we have not offered previously in issued form.

民國十三年（1924）香港國民商業儲蓄銀行壹圓，上海地名。PMG Very Fine 20。

民國鈔票系列中較受追捧的一款。此家銀行於民國十年在香港開業，並於民國13年擴展到廣州、上海、漢口、天津開設分行，各商埠及外國均設代理處，專營銀行業務兼發行紙幣。但當時只有上海和漢口有發行紙幣的業務。第三方評級公司的封套增添了此例的魅力。敝司亦首次經手拍賣此系列的正式發行例子。

**Starting Bid: \$600**



**28080 China** Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 **PCGS Choice About New 55.**

An always exciting offering, examples of this type are rarely seen elsewhere and desirable in this elite grade. Notice the issuer name change, evidenced by black overprints. Harbin was a cultural melting pot in Northeastern China, near the Russian frontier. This handsome Bradbury, Wilkinson & Company engraving is the highest denomination of this century-old series.

1910年哈爾濱華俄道勝銀行壹百圓，哈爾濱地名。PCGS Choice About New 55。

罕見，令人振奮的一張，特別以這難得的評分呈現。從黑色墨印上發現發行者名稱曾由天津更改為哈爾濱。哈爾濱是中國東北靠近俄羅斯邊境的文化大熔爐。此動人的一張為英國巴佈域韋津遜公司所印刷，是本系列中最高面值紙鈔。

**Starting Bid: \$1,750**

## Seldom Seen Bradbury, Wilkinson & Company Proof

罕見的巴佈域韋津遜公司試樣票



**28081 China** Russo-Chinese Bank, Shanghai 5 Mexican Dollars ND (c.1909) Pick Unlisted S/M#O5 **Front Proof PMG About Uncirculated 53.**

A very rare type, the note is denominated in Mexican Dollars. Dragon themed designs are seen on the front of this uniface type. Minor repairs and mount remnants are seen on the back of this otherwise handsome example.

1909年上海華俄道勝銀行伍墨西哥銀元。正面試樣票。PMG About Uncirculated 53。

十分稀罕的品種。此票的面值以墨西哥銀元作單位。色彩鮮豔，沒有任何明顯瑕疵，令其華美設計更為出眾。以飛龍為主題的設計見於此正面試樣票上。背面帶小補痕跡和粘貼剩餘物，否則將是外觀出色的一枚例子。

**Starting Bid: \$3,000**



## Rare Dairen Gold Issue

珍罕大連發行金五圓



28082 China Yokohama Specie Bank Limited, Dairen 5 Gold Yen ND (1916) Pick UNL S/M#H31 PMG Very Fine 25.

A handsome, rarely seen denomination from the first series of banknotes issued by this Japanese bank operating in China. Dairen, now called Dalian, has a long history as an international port city, with Russia and Japan having extensive operations there at the turn of the 20th century. This rarely seen type, not included in the Standard Catalog of Specialized Issues, has all its details legible, and only shows minor margin splits. Desirable in any grade, this note is an important relic from early 20th century economic history.

1916年橫濱正金銀行金券金五圓，大連地名。PMG Very Fine 25。

一枚少見的面額，為日本銀行在華的第一批發行鈔票例子。此銀行發行的鈔票單位一般以兩或圓，因此以「金圓」為單位的更為罕見，而大連作為國際港口城市亦有著悠久的歷史。在20世紀，俄國和日本在大連有著廣泛的業務。此珍罕的品種並不見於標準圖錄。票上的所有細節清晰可見，只帶有極輕微的痕跡。不論任何評分，此鈔都是20世紀經濟史中的重要見證。

Starting Bid: \$3,000



28083 China Yokohama Specie Bank Limited, Hankow 10 Dollars 1.10.1917 Pick S664 S/M#H31-127b PMG Very Fine 25.

Highly collectible, this desirable foreign bank issue is rarely seen today. A comment-free PMG holder adds desirability to this scarce type, issued through the Hankow branch. This banknote was redeemable for silver coin at the time, explaining why so few are seen today.

1917年橫濱正金銀行拾圓，漢口地名。PMG Very Fine 25。

長期受歡迎的外資銀行發行鈔，現今極為少見。評級封套上沒有標示有任何瑕疵，實是錦上添花。該鈔票當時可兌換為銀幣，這亦是此鈔僅存無幾的原因。

Starting Bid: \$600

## Visually Stunning Highest Denomination Type

矚目的最高面額鈔票

**28084 China Yokohama Specie Bank Limited, Hankow 100 Dollars 1.10.1917 Pick S665 S/M#H31-128b PMG Choice Very Fine 35.**

Fantastic and extremely rare, this highest denomination banknote is the first of its kind to appear in public auction. At the time of cataloging, this is the only example in the PMG Population Report. The splendid, lightly circulated grade adds to the visual appeal, as all design elements are bright and clear. The enormous spending power of this note limited the number of notes issued and prevented the majority of those issued from being saved for posterity. Chinese characters and western serial numbers are seen on the front, while English text is printed on the back. A pleasing vignette of the bank's historic Tokyo headquarters decorates the back right side. Interestingly, that building is now the Kanagawa Prefectural Museum of Cultural History. Incredibly, the Yokohama Specie Bank building in Hankow, where this amazing banknote was issued, also still stands today, on Sun Yat Sen Road. Additionally, many other branch buildings of this powerful global bank are still erect, despite this bank being absorbed by Bank of Tokyo in 1946. This bank was a major financier and enabler of Japanese forces during World War II. The stigma left behind rendered business almost impossible after the Japanese defeat. As an historical aside, the Yokohama Specie Bank operated a branch in Honolulu, Hawaii beginning 1892, until the Alien Custodian Agency closed it down after the bombing of Pearl Harbor in 1941. Customers' accounts were frozen. All were finally paid out after a Department of Justice authorization in 1949. The history of this famed bank endears it to collectors today. This banknote is of the utmost rarity and is certainly missing from even the most complete collections of the subject. Our estimate is assuredly conservative, which should entice bidders to participate in this important auction.

1917年橫濱正金銀行壹佰圓，漢口地名。PMG Choice Very Fine 35。

精彩的極罕例子。此最高面額鈔票是首次出現於公開拍賣。截至編目時，PMG數量報告只顯示一例。這華美、只經歷過短暫流通的品相提昇了其整體外觀，所有設計元素皆清晰亮麗。巨大的面額使得此鈔的發行量不多，亦減少了能流傳至今的機會。正面可見有中文字和西式序號，而背面則有著英文字。背面右邊有著美觀的東京總部建築圖案，這建築即為今日之神奈川縣立歷史博物館。而難以置信的是，橫濱正金銀行在漢口的銀行建築，即此鈔發行之地，到今日仍存在於孫中山路上。另外，雖然此銀行已於1946年被東京銀行收購，但這家影響力巨大的銀行在很多地方的分行建築仍然屹立不倒。這家銀行是日本於二戰期間主要的資金來源。這個歷史污點使得它幾乎不可能在日本戰敗後捲土重來，而順帶一提，橫濱正金銀行於1892年開始營業的檀香山分行，在1941年珍珠港事件後，被盟軍結業。客戶的戶口被凍結，並在1949年司法部批准後，銀行才能付款給客戶。這家著名銀行的歷史深得收藏家的興趣。此鈔可謂無上的珍品，是所有接近整全的收藏都不可或缺的一枚關鍵。敝司的估價非常保守，使得客戶都能參與到這場重要的拍賣中。

**Starting Bid: \$3,500**





**28085 China Yokohama Specie Bank Limited, Shanghai 5 Dollars 10.9.1902 Pick S706 S/M#H31-35c PMG Fine 12.**

A terrific and rare type, this is the first we have offered. All details are clearly visible beneath standard circulation and a few ink stamps. This Japanese coinage bank operated in mainland China for decades and today their banknotes are widely desirable.

1902年橫濱正金銀行伍圓，上海地名。PMG Fine 12。  
色彩奪目且罕見的一張，我們首次經手此款式。細節清晰完整，少許墨印，均勻流通。橫濱正金銀行為一間在中國營運的日資銀行，時至今日，其發行的紙鈔仍然收藏家爭相納入收藏系列的寵兒。

**Starting Bid: \$500**



**28086 China Tsihar Hsing Yeh Bank, Peking 5 Dollars 1.11.1927 Pick S854r S/M#C1 Remainder PMG Choice Uncirculated 64 EPQ.**

Although this Remainder lacks serial numbers, the overall eye appeal remains excellent, thanks to original paper and bright colors. This locally printed note is also unusually well-printed, and should be endearing to collectors as such. We have not offered this type since 2016.

民國十六年（1927）察哈爾興業銀行伍圓，庫存票。PMG Choice Uncirculated 64 EPQ。

雖然此庫存票沒有序號，但由於原裝紙質和亮麗的顏色，其整體外觀依然出眾。此地方印刷的鈔票有著少見的出色印刷技術，令一眾收藏家愛不釋手。自2016年起，敝司未曾提供過此品種之拍品。

**Starting Bid: \$500**



**28087 China Kiangse Government Bank 1 Dollar 1907 Pick S1083 S/M#C94-1 PMG Extremely Fine 40.**

Nestled inland of the Fujian province is present-day Jiangxi, which was formerly the Kiangse Province. This localized currency is seldom seen today, and in fact, this example is tied atop the *PMG Population Report* at the time of cataloging. This Pick number was formerly unpriced above VF grade in the *Specialized Catalog* since better grade examples are so uncommon. A desirable and interesting note.

光緒三十三年（1907）江西官銀錢總號壹圓。PMG Extremely Fine 40。  
靠近福建省的內陸地區是今天的江西，前身為江西省。此地方鈔票在今天十分少見，而事實上，截至編目時，此例是PMG數量報告中品相最頂尖者。這Pick編號鈔票在圖錄中，品相VF以上者並無估價，因為品相上佳者並不多見。吸引力十足，趣味盎然的鈔票。

**Starting Bid: \$1,500**



**28088 China Bank of Hopei 100 Coppers 1932 Pick S1720 S/M#H64-12 PCGS Choice About New 58.**

A rarely seen local issue, and scarce in any grade. At the time of cataloging, there is only one example in the *PMG Population Report*, which grades a Fine 12. Part of an underrated series that is missing from many advanced collections.

民國廿一年（1932）河北省銀行銅元壹百枚。天津地名。PCGS Choice About New 58。

罕見的省地發行鈔，任何評分都十分罕見。經PMG評得Fine 12僅有一枚。相信為許多高級收藏中都缺少的一張。

**Starting Bid: \$500**



**28089 China** Hunan Government Bank 5 Taels 1906 Pick S1914x S/M#H161-21 **PMG Choice Fine 15.**

A rarely seen local type, this 5 Taels note is intriguing and rare. At the time of grading, this example is the second finest of only five examples in the *PMG Population Report*. Many annotations and a few rust spots are seen, neither of which detract from the overall impression. Interestingly, the denomination is misspelled "Teals". Rare and missing from many provincial collections.

1906年湖南官錢局伍兩。PMG Choice Fine 15。

一枚罕見的地方發行一兩鈔票，趣味橫生。PMG入評五張中，品相排行第二。上有注脚及星點鏽跡，瑕不掩瑜。票面錯寫「Teals」，耐人尋味。珍罕，不少地方發行收藏中獨欠此一枚。

**Starting Bid: \$1,000**



## Iconic Hupeh Vertical Type

標誌性的湖北垂直版壹大元



**28090 China Hupeh Government Mint 1 Dollar = 7 Mace 2 Candareens 1899 Pick S2135r S/M#H175-20 Remainder PMG Very Fine 30.**

An impressive 19th century banknote, printed with precise details and high quality ink. Mild circulation is seen on this otherwise iconic Remainder, featuring a duo of dragons clutching Hubei silver coinage. The note lacks signatures and has its serial number printed across the top. A desirable motif on a very rare type.

光緒二十五年（1899）湖北銀元局壹大元，庫存票。PMG Very Fine 30。

一枚魅力攝人的十九世紀直式鈔票，為清代鈔票的名譽品之一。有著精細巧妙的細節和出色墨印。此標誌性庫存票經過短暫流通。票上有雙龍圖案圍繞著河北銀圓面值。此票沒有簽名，頂部有序號，是帶有華美裝飾的罕見品種。

**Starting Bid: \$10,000**



28091 China Kwangtung Currency Bureau 1 Dollar 1905 Pick S2388 S/M#K51-20a-b PMG Very Fine 20.

A rarely seen type, this note features a desirable dragon motif at front. Other than the missing corner, the overall presentation is quite good for this century-old regional type.

光緒三十一年 (1905) 廣東錢局壹元。PMG Very Fine 20。

此批鈔票在1911年9月被回收，發行期短，因此很罕見。上方正中有兩龍面向火球，伴以廣東銀圓正背兩面。除右上角有一處小缺失外，整體依然漂亮。

Starting Bid: \$500



28092 China Bank of the Northwest, Tientsin 1 Yuan 1.3.1925 Pick S3871g S/M#H77-30g PMG Gem Uncirculated 66 EPQ.

An appealing vignette in a remarkable frame graces the front of this example. This issue printed for the Tientsin Branch holds the highest grade of six in the *PMG Population Report*. Red signature seals, deep blue inks, and well defined guilloche designs accent this breathtaking example.

民國十四年 (1925) 西北銀行壹圓，天津地名。PMG Gem Uncirculated 66 EPQ。

漂亮的圖案被置於矚目的邊框中，提升了整體的外觀。此鈔是為了天津分行印製。在PMG數量報告的六例中，此枚評分最高。紅色印章、深藍色墨印和精緻的扭索狀飾設計，構成了此出色的例子。

Starting Bid: \$500



## Desirable Unissued Types

魅力十足的未發行系列



28093 China Yunnan Kor Pick Railway Bank 1; 5; 10; 50 Dollars ND (c.1920s) Pick UNL Four Specimen PMG Gem Uncirculated 65 EPQ; Uncirculated 62; Choice Uncirculated 64 (2).

This incredibly rare and interesting set of Specimen created by the American Bank Note Company is seldom, if ever encountered. It is possible that the first set of these Specimen was brought to light in the early 1990s when ABNC archives were sold at auction. Information about this short-lived bank is not generally available. It can be surmised that although Specimen were created, no regular banknotes were issued. These four denominations are most likely the complete set, therefore representing an important opportunity to acquire designs for this proposed issuer. The 10 Yuan has small tears mentioned for accuracy. Red overprints and hole punched cancellations are seen. Exceptionally scarce and desirable as such. (Total: 4 notes)

民國拾壹年(1920年代)雲南箇碧鐵路銀行壹圓、伍圓、拾圓及伍拾圓樣票。一套四張。PMG Gem Uncirculated 65 EPQ, Uncirculated 62, Choice Uncirculated 64 (2張)。

這異常稀罕、趣味十足的樣票由美鈔公司印製，非常少見。當美鈔公司的檔案被拍賣，第一批樣票才在1990年代在世人前出現。關於這家短壽銀行的資料並不多，但可以推測的是這家銀行只有樣票，並無正式發行鈔票。這四款面額很可能已是全套鈔票，故這是入手此名不經傳的發行商鈔票的一次絕佳機會。拾圓鈔票有少量邊裂。紅色加蓋和注銷孔顯而易見。優秀的稀罕度和吸引力。

Starting Bid: \$10,000

28094 **China** Patriotic Aviation Bond 5; 10; 50 Dollars 1941 Pick UNL S/M#H4-1; 4-2; 4-3 Trio of Coupons **PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ; About Uncirculated 55 EPQ.**

Three interesting term bonds, with coupon, are offered in this lot. Each example was to be due five years after the war. These bonds were used to finance the Chinese Air Force's additional aircraft and associated maintenance. EPQ status is seen on each. A pleasing World War II related group. (Total: 3 notes)

民國三十年(1941)航空救國券伍圓、拾圓、伍拾圓美金，一組三張。PMG Choice Uncirculated 64 EPQ、Choice Uncirculated 63 EPQ、About Uncirculated 55 EPQ。

此項拍品包含三張趣味十足的債券連息票。每枚例子都在戰後五年到期。這批債券被用於支持中國空軍購置飛機和各類維修之用。每張債券的評級皆是EPQ，是令人愛不釋手的一組二戰藏品。

**Starting Bid: \$600**



28095 **China** Hunan Magnetic Industry Co. Ltd. 60 Coppers ND Pick UNL Private Issue Remainder **PMG About Uncirculated 55.**

An obscure, rare Remainder, this note was prepared for a scientific company in Hunan province. The vignette at front is quite pretty, featuring birds and ocean waves. All details remain clear. A unique item certainly missing from many advanced collections.

光緒年湖南商辦磁業公司當十銅元陸拾枚庫存票。PMG About Uncirculated 55。

一張神秘而少見的私人錢莊庫存票。此鈔是為當時湖南省一家科家設備公司印製。其正面圖案頗為悅目，展示了松鶴和海浪圖案。所有細節依然清晰。是在眾多高級收藏中不可或缺的獨特紙鈔。

**Starting Bid: \$500**



28096 **China** Tsihar Finance Bureau Bond 5 Yuan 1926 (Due 1927) **PMG About Uncirculated 53 EPQ.**

An interesting 5 Yuan bond, this example was issued in 1926 with a weekly interest rate of 0.8%. It was issued with a one year term. That meant it was due, or payable in 1927.

1926年(1927年到期)察哈爾財政廳短期有利地方公債券伍圓。PMG About Uncirculated 53 EPQ。

一張趣味盎然的伍圓債券。此例於1926年發行，每週利率為0.8%，為期一年。換言之，此債券於1927年被贖回。

**Starting Bid: \$500**



28097 **China** Park-Union Foreign Banking Corporation, Shanghai 50 Dollars 1.1.1922 Pick UNL Front Proof **PMG About Uncirculated 50.**

A very rare type that was never issued, only Proofs such as this are known to exist. During the time of Western influence in Chinese port cities, various banking operations were created to facilitate commerce among multinational operations. This prototype was created for an issuer that ultimately folded: the joint venture between the American National Park Bank and the Union Bank of Canada. Good colors are seen on the face side of this ABNCo Proof, with minor smudges and paper pulls mentioned for accuracy. Very rare, and only the third Proof we have offered from this foreign bank operation in China.

1922年匯興銀行伍拾圓，正面試樣票，上海地名。PMG About Uncirculated 50。

未曾有正式發行的極罕品種，只有試樣票流傳至今。在受到西方巨大影響的中國港口城市中，多間銀行開展跨國業務以促進貿易。此試樣票為美國American National Park Bank及加拿大Union Bank of Canada的聯合企業而印製，但此發行商以結業告終。由美鈔公司印製的此樣票，正面有著鮮艷的顏色，但亦帶有少量污損及劃痕。這是敝司所曾提供此外國在華銀行的第三枚樣票，可見其罕見程度。

**Starting Bid: \$900**



## Rare Vertical Type from the Jiang Xi Province

珍罕垂直版江西省紙鈔



**28098 China Republic of China Bank, Jiang Xi Province 100 Copper Coins 1911 Pick UNL PMG Choice Very Fine 35.**

Featuring a beautiful design, bright color schemes, and unusual rarity, this type is quite desirable. A combination of printed and manuscript ink is seen on both sides of this large format banknote, which was redeemable for a heavy bag of 100 copper coins in the Jiang Xi Province. This is the first we have offered of this unusual type, adding to its desirability. It is unknown how many of these handsome vertical notes remain extant, but it cannot be many, as evidenced by the scarcity of examples in the collecting world.

1911年贛省民國銀行壹百文。PMG Choice Very Fine 35。

亮麗色彩，設計吸引，令人賞心悅目且罕有的一張。雙面都有印刷及手寫油墨的痕跡，當時在江西省使用可兌換一袋重達100枚的銅幣。這是我們首次經手拍賣的款式，增加了它的可取性。對於尚有多少留存仍是未知數，但從眾多收藏系列都缺少此枚看來，數量並不多，值得把握良機。

**Starting Bid: \$2,000**



**28099 French Indochina** Banque de l'Indo-Chine, Saigon 100 Piastres 19.3.1907 Pick 33 PCGS Very Fine 20.

A seldom seen high denomination note from the turn of the 20th century, these notes are rare because the high face value and delicate paper caused these notes to wear out quickly and not be saved for posterity. While this example has repairs, typical rusty holes and stains, it is nonetheless a rare and popular banknote.

1907年東方匯理銀行壹百元。西貢地名。PCGS Very Fine 20。  
一枚來自二十世紀末，少見的高面額鈔票。此批鈔票之所以稀有，是因為其高面額和脆弱的紙質使其難以保存至後世。此票有修復痕跡，並有常見的鏽痕和污損，但仍不失為一枚罕見而廣受歡迎的鈔票。

**Starting Bid: \$1,500**



**28100 French Indochina** Institut d'Emission des Etats, Laos 100 Piastres = 100 Kip ND (1954) Pick 103s Specimen PMG Choice Uncirculated 64.

One of the most beautiful French colonial types, this note was issued only a few years before the independence of Vietnam, Laos, and Cambodia. Only a perforated cancellation is seen atop splendid designs on both sides.

1914年法屬印支半島100元樣票。PMG Choice Uncirculated 64。  
此票在越南，老撾和柬埔寨獨立前幾年發行，是法國殖民地中最漂亮的紙鈔類型之一。雙面帶針孔註銷。

**Starting Bid: \$600**



## Stunning Waterlow & Sons Color Trial from 1911

絢麗1911年華德路印製的試色樣票



**28101 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.12.1911 Pick 42cts KNB24 Color Trial Specimen PMG Choice Uncirculated 64.**

A visually stunning creation by famed British printer Waterlow & Sons, this note beautiful in every aspect and eminently desirable. The regularly issued banknote of this denomination features eight different dates, and was colored in a combination of mauve, orange, purple, brown, and black. The contrasts on this Color Trial are quite dramatic. This banknote was originally part of a presentation booklet prepared by the printer to showcase its talents to prospective clientele. Minor, but typical mount remnants are seen on the back of this otherwise choice Specimen. Hole punched cancellations of various sizes are seen, along with blue and red Waterlow & Sons overprinted cancellations. Beautiful and rare, therefore very desirable.

1911年印度新金山中國渣打銀行拾員，試色樣票。PMG Choice Uncirculated 64。

由英國著名印刷商華德路出品，整體設計極具吸引力，各方面設計都很精美，非常受歡迎的系列。該面額的定期發行鈔票有八個不同的日期，並以淡紫色，橙色，紫色，棕色和黑色混合而成，此試色樣票的對比非常引人注目。當時為向潛在客戶展示印刷商的才華，此鈔最初是展示小冊子內的一部分。背面的少許黏貼痕跡限制了其取得更高的評分。可以看到不同大小的打孔註銷，以及藍紅色的樣票加蓋字眼。美麗而稀有，非常可取。

**Starting Bid: \$10,000**



**28102 Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 18.8.1930 Pick 53 KNB32 PMG Very Fine 30.

This rarely seen, hand-signed type is especially desirable in Very Fine grade. All details and colors are bright and fresh on this Waterlow & Sons engraving. During this interwar era, Hong Kong was a vibrant trading port but was nowhere near as populated as it is today, leading all early types to be scarce today. We have only offered this date once previously, which should underscore its rarity, especially in such a collectible grade.

1930年印度新金山中國渣打銀行伍圓。PMG Very Fine 30。罕見手簽版，特別是如此受追捧的評級。由華德路公司印刷的鈔票上所有細節和顏色都明亮新鮮。在戰前時期，香港是一個生機勃勃的貿易港口，但與今天相比人口稠密，導致現今早期發行的紙鈔皆十分稀缺。我們只經手拍賣過此日期一次，在這樣一個可觀的評分中，其稀有性更是難得一遇。

Starting Bid: \$1,250



**28103 Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PMG Choice Uncirculated 64.

A beautiful, two signature example, this note exhibits deep inks on a multicolored underprint. A large denominational value centered between two hollow prints draws attraction to this lovely note. A helmeted man is seen on the front framed by charming, intricate borders. Guilloche designed borders encompass a remarkable vignette of a ship along a shore on the back.

1941年印度新金山中國渣打銀行伍圓。PMG Choice Uncirculated 64。一張美輪美奐的鈔票，票面上有兩個簽名。彩色印刷之上覆上鮮明墨印，十分醒目。正中大紅面值由鏤空中文字左右相伴，令人目不轉睛。正面有一頭戴頭盔的士兵肖像，全票以精巧醉人的邊框裝飾。背面紋紋設計同樣精彩，邊框襯托正中帆船靠岸的明媚風光。

Starting Bid: \$600



**28104 Hong Kong** Chartered Bank 500 Dollars 1.1.1977 Pick 72d PMG Gem Uncirculated 66 EPQ.

Featuring the final date of this long-running Chartered Bank issue, this pack fresh Gem-designated original is widely sought after in this grade. This type is scarcer than the contemporary issues from HSBC, and is rarely seen in such an outstanding grade. A handsome Thomas de la Rue type, notes such as this are quite rare at this grade level.

1977年渣打銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。一枚漂亮、評分出眾的德納羅鈔票。為該系列中最晚的發行日期，這枚長青的渣打銀行鈔票封裝簇新。精湛的設計配合著卓越品相而廣受歡迎。此品種比其他同時代的匯豐銀行品種更稀有，如此出色品相者則更罕。

Starting Bid: \$1,500



**28105 Hong Kong** Chartered Bank 100 Dollars 1.1.1977 Pick 76b KNB51d PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, there is no finer graded example of this 1977 dated note in the PMG Population Report. At the time of circulation, the Chartered Bank issued fewer banknotes than HSBC and they are scarcer today. This denomination is an especially challenging type to find in this elite grade. Pack fresh original quality is easily seen on this desirable type.

1977年渣打銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。截至編目時，這枚1977年鈔票在PMG數量報告中為最高分。在流通時期，渣打銀行發行的鈔票比匯豐銀行少，故在今天也更稀有。此面額更是難以找到頂尖品相的例子。簇新的封裝和原紙質在這枚吸引力十足的品種上顯而易見。

Starting Bid: \$600





**28106 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b KNB55d PMG Superb Gem Unc 67 EPQ.**

Featuring the final date of banknotes issued by "The Chartered Bank," this higher denomination type is not generally available in any grade, let alone Superb Gem Uncirculated. Additionally, this is the first of two consecutive serial number banknotes offered today. The note is quite handsome and in this grade very rare.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。作為以「香港渣打銀行」名義發行的最後日期鈔票，此高面額品種不論任何品相都十分少見，更遑論此例帶有未流通珍品的頂級品相。此外，此鈔是敝司本次拍賣提供的一對雙連號票中的第一枚。此鈔外觀甚為出色，評分極高。

**Starting Bid: \$500**



**28108 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b KNB55d PMG Superb Gem Unc 67 EPQ.**

Only three prefixes are known for this scarce high denomination issued by the Chartered Bank. This type is scarcer than its HSBC contemporary, which adds to its desirability today. At the time of cataloging, only two examples grade finer in the *PMG Population Report*.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。這批由渣打銀行發行的罕有高面額鈔票只有三種字軌。此銀行發行的品種比匯豐銀行的同時代鈔票更為稀罕，使其吸引力在今天更上一層樓。截至編目時，PMG數量報告中只出現過兩枚品相更佳例子。

**Starting Bid: \$500**



**28107 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b KNB55d PMG Superb Gem Unc 67 EPQ.**

Featuring the final date of issue, notes of this type are surprisingly rare in the best of grades. In fact, this is the first instance that we have offered Pick 80b in Superb Gem Uncirculated grade. Pinpoint centering is seen on this pack fresh example. Only prefixes B through D were used for this date. Widely popular today. This is the second note in a consecutive pair offered today.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。此票帶有該系列中最後的發行日期，其驚人的高品相更是鳳毛麟角。事實上，是次為敝司首次提供未流通珍品。印刷置中，在簇新的封裝套中清晰可見。此日期只曾使用B至D字軌，是廣受歡迎的日期。這是本次拍賣提供的一對雙連票中的第二枚。

**Starting Bid: \$500**

## Very Rare \$1000 from the Chartered Bank with Near Solid Serial Number

珍罕、接近全統號渣打壹仟圓「大金龍」



**28109 Hong Kong Chartered Bank 1000 Dollars 1.1.1982 Pick 81b KNB56d PMG Gem Uncirculated 66 EPQ.**

An incredibly rare banknote in high grade, this note is elevated by a near solid serial number: B222228. Contemporary HSBC \$1000s were printed in larger quantities, and are much more common today. In fact, this is only the second example of this date that we have offered in Uncirculated grade. A modern rarity, known locally and globally, that is missing from many collections, especially in this elite grade.

1982年香港渣打銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。

接近全統號的珍罕高評分「大金龍」，當時的匯豐1000元印刷量較大，在當今更為普遍。而事實上，此日期是我們經手過未流通品的第二枚。稀有，在本地和全球都廣為人知的系列，許多收藏品中都欠缺的一枚，尤其是這超卓品相，藏家宜把握良機。

**Starting Bid: \$3,000**



## Fantastic 19th Century Type

精美的19世紀滙豐銀行伍圓



28110 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.3.1898 Pick 139 KNB29 PMG Very Fine 30.

An iconic design from this famed issuer, very rarely encountered and desirable in any grade. A small, 19th century population, and a pair of issuers hint that print totals were small. Additionally, the sands of time prevented all but a scant few examples from surviving to be enjoyed today. This example is fresh to the market and should stir excitement due to its bold colors and crisp paper. Pinholes and mount remnants are seen on this otherwise very attractive banknote. Any 19th century Hong Kong banknote is a prize. This example is no exception, and only the third example of this catalog number to be offered in auction in the past decade. Interesting, historic, and very rare.

1898年香港上海滙豐銀行伍圓。PMG Very Fine 30。

著名發鈔銀行的標誌性設計，任何等級的評分都十分罕見。十九世紀人口較低，因此發行數量也相對地少，時間的流逝使幾乎沒有幾張可保存至今。此鈔對市場來說絕對是充滿新鮮感的，大膽的用色和卓越紙質令人振奮。帶輕微針孔和殘留物。任何十九世紀的香港紙幣都可謂寥若晨星，這枚也不例外，在過去十年中，僅在拍賣會上出現過三次。有趣且歷史悠久，一票難覓！

Starting Bid: \$20,000



## Seldom Seen Denomination from the 1900 Series

1900年滙豐系列的稀有面值



28111 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.12.1900 Pick 150s KNB38s Specimen PCGS About New 53 Apparent.

All Hong Kong banknotes issued by Hongkong & Shanghai Banking Corp. from 1900 to 1902 are extremely rare, and only seldom appear even in Specimen form. This initial denomination features the first of two dates known for the type. The serial numbers follow in sequential order from the previous series, indicating just how few notes were prepared and issued. We have not offered this catalog number previously. This is only the second example to appear in public auction in the past decade, offering an important opportunity to acquire a seriously rare type from this seldom seen series. A Specimen perforated cancellation is seen, along with a typical printer notation, and minor paper pull at back. Otherwise, this example is quite an attractive Specimen from 1900.

1900年香港上海滙豐銀行伍圓樣票。PCGS About New 53 Apparent。

香港上海滙豐銀行於1900年至1902年發行的所有香港紙幣都極為稀有，樣票更是少之有少。此面額為此系列已知的兩個日期中的第一個。序列號從上一個序列開始按順序排列，顯示出發行的紙幣數量極少。這是我們首次經手拍賣此系列，過去十年的公開拍賣中也僅出現過兩次，這次為想獲得這鮮為人知的鈔票的收藏家提供了重要的機會。樣票打孔註銷，帶典型的標記，背面有輕微掀紙情況，絕對是難得一見的1900年樣票之一。

Starting Bid: \$6,000



## Spectacular HSBC Specimen from 1901

令人贊嘆的1901年匯豐銀行樣票

**28112 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1901 Pick 151s KNB39s Specimen PMG Choice Uncirculated 63.**

A fantastic and rare second denomination from Hongkong & Shanghai Banking Corp.'s series of 1900-1902, this note was part of the first series to use one of the "Big Three" printers in the U.K. The emission was short lived, and phased out of circulation beginning in 1905, when the Waterlow & Sons types began circulating. Of importance, this type is almost identical to the emissions used in other parts of mainland China, such as Shanghai, but is differentiated by its color schemes. We have not previously offered this type for Hong Kong, in any format. One signature is missing, along with serial numbers. An annotation at back is seen, along with a tastefully applied perforated cancellation. Pretty engravings by Bradbury, Wilkinson & Company are seen on both sides of this very rare denomination.

1901年香港上海匯豐銀行拾圓樣票。PMG Choice Uncirculated 63。

1900-1902年由香港上海匯豐銀行發行的此樣票珍罕無以復加，為當時英國「三巨頭」印刷商其中之一發行的首個系列，唯發行期甚短，到1905年華德路公司印刷的款式開始流通時，便停止了此發行。重要的是，發行的系列類型幾乎與中國大陸其他地區使用的相同，例如：上海。但顏色的使用則有所區別。我們之前從未經手過拍賣。此枚缺少一個簽名以及序列號，背面有一處註解，有孔註銷。由巴布域韋堅遜公司所呈現的精美雕刻印刷，美麗非凡。

**Starting Bid: \$7,500**

## Rarely Seen \$50 Specimen From HSBC

極罕見匯豐銀行伍拾圓樣票

**28113 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1901 Pick 152s KNB40S Specimen PMG Choice Uncirculated 64.**

An extremely rare type note, seldom seen in any form, this example is quite desirable. Bearing the only date for this design, this Specimen note is especially desirable as this denomination was omitted from the subsequent series of 1904-1907 dated banknotes. Cancelled in red and perforated tastefully, this Specimen has an unusually nice eye appeal. Staple holes are mentioned for accuracy, but do little to detract from the overall impression. This is the first we have offered, and one of only two examples graded in the *PMG Population Report*. A key note from an early series, this example is worthy of strong consideration, as the last one to appear in auction was back in 2014.

1901年香港上海匯豐銀行伍拾圓樣票。PMG Choice Uncirculated 64。

此枚珍罕非常，無論樣票或發行鈔皆鮮少出現，非常可取。此設計的唯一日期，隨後1904-1907年發行的另一系列的日期鈔票中都省略了伍拾圓的面額。此枚印有紅字注銷加蓋，打孔註銷，整體具非凡的視覺吸引力。釘孔是為了保證準確性，但沒有影響整體美觀。我們首次經手拍賣此系列，亦是PMG數量報告所評僅兩枚之一。為早期紙鈔系列關鍵的一張，值得納入珍藏。最後一次為出現於2014年的拍賣上，實為瑰寶！

**Starting Bid: \$10,000**





28114 **Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 18.12.1900 Pick 153p KNB41 Proof PMG **Extremely Fine 40**.

Deep orange inks on a light green underprint were utilized to create this impressive Front Proof. The crowned coat of arms set above a lovely vignette of Chinese junk boats enhances this example. The third party grading company mentions previous mounting and printer's annotations which do not seem to detract from the overall eye appeal on this note.

1900年香港上海匯豐銀行壹百圓試樣票。PMG Extremely Fine 40。

淺綠色底印上有著深橙色的墨印，成就了這枚令人印象深刻的單面樣票。此例正面有著中國帆船圖案，其上方有帶皇冠之紋章，大大增添了其吸引力。第三方評分公司提到票上有粘貼殘餘物和印刷商的批注，但似乎並不影響整體外觀。

**Starting Bid: \$500**

## Iconic Waterlow & Sons Engraving

標誌性的華德路公司珍品「菠蘿頭」



### 28115 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1923 Pick 168s KNB56S Specimen PMG Choice About Unc 58.

A triumph of banknote design and printing is displayed on this iconic, large format denomination from Hongkong & Shanghai Banking Corp. Simply, this is one of the finest mergings of artwork and commerce in world paper money. Regretfully, we see these all too infrequently today, as most examples of this design have been redeemed or lost over the years. All design elements, from the bust of Apollo to the second HSBC headquarters, are on full display. A minor restoration is seen to the top right corner, along with customary hole punched cancellations, and a red overprint. This is the first we have offered, and one of only seven Specimen graded in the *PMG Population Report* at the time of cataloging. An exciting opportunity to acquire a seriously rare design that is lauded by enthusiasts worldwide.

1923年香港上海匯豐銀行伍拾圓樣票。PMG Choice About Unc 58。

香港紙鈔珍品「菠蘿頭」！香港上海匯豐銀行這個標誌性的大幅面鈔票上充分展示著鈔票設計和印刷的成功。簡單地說，這是世界紙幣中藝術品和商業的最佳融合之一。遺憾的是，由於這些設計的大多數示例已被贖回或丟失，因此今天我們很少看到這些。從阿波羅頭像到第二個匯豐銀行總部的所有設計元素都得到了充分展示。此枚右上角有一小處修復痕跡，輔以常見的紅字樣票加蓋及註銷孔。這是我們首次經手的一張，及至圖錄編撰時，為PMG所評的七張樣票之一。此鈔受到全球收藏家的贊譽，本次呈現在我們的拍賣會上絕對是一個激動人心的機會，若要入手這張空前絕後的極罕鈔票，是次拍賣不容錯過！

Starting Bid: \$10,000



## Stunning Highest Denomination Rarity

令人驚嘆的最高面值樣票「大水牛」

**28116 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.7.1925 Pick 170s KNB52/58S Specimen PMG Gem Uncirculated 65 EPQ.**

An incredible banknote, unobtainable in issued form and therefore eminently desirable as a Specimen. This beautiful type, designed and printed by Waterlow & Sons, was the highest denomination of the series, and carried enormous buying power during its time in circulation. According to HSBC records, all 1925 dated banknotes have been redeemed. At the time of cataloging, this beautiful Specimen is the second finest graded in the *PMG Population Report*. This example is the first we have offered and widely sought after as such. Customary overprints and hole punched cancellations are seen. Another fantastic Waterlow & Sons engraving and once again, beautiful.

1925年香港上海匯豐銀行伍佰圓樣票。PMG Gem Uncirculated 65 EPQ。

一張珍罕得令人難以置信的鈔票「大水牛」，此系列的發售票根本無法獲得，因此樣票更加令人垂涎。由「華德路公司」設計和印刷，為該系列最高面額紙鈔，在流通期間具有巨大的購買能力。根據匯豐銀行的記錄，所有1925年註日期的鈔票都已兌現。及至圖錄編撰時，此鈔經PMG評得第二最高分，同時亦為我們首次經手拍賣，必定會受到廣泛的追捧。

**Starting Bid: \$15,000**



**28117 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 KNB53 **PCGS Gem New 65PPQ.**

An impressive and desirable banknote in any grade, and extremely rare in Gem Uncirculated grade. Pack fresh original quality is seen, with wide margins, bright colors, and perfect corners. One of Bradbury, Wilkinson & Company's most impressive engravings, and widely sought after as such.

1923年香港上海匯豐銀行壹圓。PCGS Gem New 65PPQ。罕見如此高級品相，令人印象深刻。宛如新印、原紙、寬大邊框、亮麗色彩、完美角落。為巴佈域韋津遜公司出品最吸引人的一款，廣受歡迎。

**Starting Bid: \$1,500**



**28118 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 KNB53 **PCGS Very Choice New 64PPQ.**

This beautifully engraved and inked type is widely sought after both in Asia and globally. While this banknote is scarce in any and all grades, the desirability is heightened exponentially due to simply outstanding color, margins, and paper quality.

1923年香港上海匯豐銀行壹圓。PCGS Very Choice New 64PPQ。墨印、雕刻精美的一張，在亞洲和全球都廣受歡迎的系列之一。任何評分都十分罕見，出眾的色彩、邊框及卓越的紙質更增添其可取性。

**Starting Bid: \$1,500**



**28119 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 11.1926 Pick 172a KNB59a **PMG Choice Uncirculated 64 EPQ.**

Featuring the first date of this design, this example is in rarely-seen pack fresh Uncirculated grade. The eye appeal is heightened by deep color schemes, wide margins, and clean paper. In fact, only one example grading finer has sold in auction in the past decade. This is an important opportunity to acquire a conditionally rare banknote.

1926年香港上海匯豐銀行壹圓。PMG Choice Uncirculated 64 EPQ。帶有該系列最早的發行日期，呈未流通的品相。深峻的色調、寬邊和乾淨的紙質大大提升了其吸引力。事實上，在過往數十年拍賣中，只有一枚例子的品相更佳。罕見的高品相鈔票，機會不容錯過。

**Starting Bid: \$750**



**28120 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1929 Pick 172b KNB59b **PMG Choice Uncirculated 64 EPQ.**

A simply beautiful colonial issue, notes such as this one are scarce in any grade better than Very Fine. This pack fresh example has bright, original colors and paper. Despite the large size of this note, the corners and edges are quite crisp. Popular and desirable, the note will be especially attractive in this remarkable grade.

1929年香港上海匯豐銀行壹圓。PMG Choice Uncirculated 64 EPQ。一枚美觀悅目的殖民地鈔票。所有品相達到Very Fine等級以上的例子都十分稀罕。此枚有著鮮明亮麗的原色和紙質。雖然此鈔有著大幅面，但邊角依然頗為銳利。有著如此出眾評分，非常吸引。

**Starting Bid: \$500**





**28121 Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 1.1.1934 Pick 175d KNB64b-c Duress Note **PMG Choice Very Fine 35.**

A fantastic, crisp and much above average example, this large sized denomination has a small range of dates. Serial numbers B350,001 to B550,000 were forcibly issued by the Japanese during World War II. HSBC vaults were opened, and bank executives signed these notes under "Duress", hence the moniker. Colors and ink are especially pleasing on this example, which saw limited circulation before being saved. Choice and rare.

1934年香港上海匯豐銀行伍拾圓「逼簽票」。PMG Choice Very Fine 35。紙質堅挺、品相遠超平均水平的一枚例子。此大幅面例子只有很短的日期範圍。序號由B350,001至B550,000由日軍在二戰期間發行。當年匯豐銀行金庫被打開，銀行高層被迫簽署，故名「逼簽票」。此例的顏色和墨印甚為出眾，只經歷過短暫流通。罕品。

**Starting Bid: \$1,000**



**28122 Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 1.1.1934 Pick 175d KNB64b-c Duress Note **PMG Very Fine 30.**

A simply beautiful example, this middle denomination was issued with only three dates for this design. Interestingly, HSBC did not issue another \$50 denomination until 1968. Because of the high face value and buying power of this denomination, it was issued in small batches long after its printed date. 200,000 banknotes dated 1930 and 1934 were forcibly issued, under duress, by the Japanese during World War II. Superb paper is seen on this original example, with natural embossing still visible. The manuscript signature was applied under surveillance by Japanese forces to facilitate commerce in the colony during occupation. These historic banknotes are rare in any grade. An annotation is noted.

1934年香港上海匯豐銀行伍拾圓「逼簽票」。PMG Very Fine 30。一枚悅目漂亮的例子。此中等面額設計只有三個發行日期。而有趣的是，匯豐銀行在1968年前都沒有發行過其他伍拾圓鈔票。由於面額較大，這批鈔票在印刷日期後只以小批的形式發行。共有200,000張帶1930及1934年日期的鈔票被日本以逼簽的形式於二戰期間強行發行。頂級的紙質在這枚原裝例子上顯而易見，其壓花依舊清晰。手簽簽名在日軍的督促下被加上，以促進佔領期間的殖民地貿易。此批具歷史意義的鈔票不論品相都十分少見。

**Starting Bid: \$750**



**28123 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.7.1937 Pick 176d KNB65d-e Duress Note **PMG Very Fine 30 EPQ.**

This large format, high denomination type was prepared by Bradbury, Wilkinson & Company for issue in 1937, but remained in bank vaults until the onset of World War II in the Pacific. Once the Japanese took control of Hong Kong away from the British, troops forcibly extracted banknotes from the HSBC vaults and issued them to facilitate commerce. For the \$100 denomination, notes dated 1934 & 1937 were issued, within the serial number range of B485,001 to B650,000. This handsign banknote was issued by the Japanese during World War II and is very scarce today, and especially so with EPQ status. Historic and important.

1937年香港上海匯豐銀行壹佰圓「逼簽票」。PMG Very Fine 30 EPQ。這大幅面、高面額的品種由英國巴佈域韋津遜公司為1937年的發行而準備，但直至太平洋戰爭爆發時，皆一直儲存於銀行金庫內。當日本自英國手上奪得香港，日軍以武力從匯豐銀行金庫內取出這批紙幣以促進貿易。帶1936及1937年份，序號數由B485,001至B650,000的壹佰圓面額「逼簽票」自此被發行。這枚手簽票由日本在二戰期間發行，於今日十分少見，尤其是該票的EPQ紙質，極具歷史意義。

**Starting Bid: \$1,250**

## Incredible Superb Gem Uncirculated \$100 from 1948

令人讚嘆的頂級未流通1948年滙豐「大聖書」



28124 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.4.1948 Pick 176e KNB66a-f PMG Superb Gem Unc 67 EPQ.

An utterly exceptional piece, rarely seen in any grade above Extremely Fine, let alone in Superb Gem Uncirculated. At the time of cataloging, this example is tied with 11 other notes at this outstanding level. It is bettered by only two, across all dates between 1941 and 1955. Even margins, perfect corners, and completely Uncirculated paper earn this example every point of its PMG score. The eye appeal of this fantastic banknote is exactly the same as the day it was printed. The prefix "E" is the only one used for 1948 dated banknotes. A desirable, large format type in any grade which is elevated dramatically by its simply incredible, original grade.

1948年香港上海滙豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。

「大聖書」，品相非常出色的一張紙鈔，能獲得評分Extremely Fine等級以上皆十分罕見，何況比之更為超卓的Super Gem Uncirculated品。在編目時，此鈔分別與另外11張獲得同等卓越的評分，在1941年至1955年的發行年份中，僅有兩張評得更高。

Starting Bid: \$5,000



## Impressive \$100 from 1948 In Superb Gem Uncirculated Grade

Superb Gem 未流通品1948年壹佰圓「大聖書」



28125 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.4.1948 Pick 176e KNB66a-f PMG Superb Gem Unc 67 EPQ.

Representing the second best score in the *PMG Population Report* across all dates from 1941 to 1955, this incredible banknote is from what appears to be tiny run of consecutively numbered notes that were thankfully plucked from circulation and expertly saved for posterity. This example, like the one offered in the previous lot, earns every point of its lofty grade point, thanks to exact centering, perfectly sharp corners, and pack fresh, original paper. The designs are most pleasing, appearing especially vibrant on this example.

1948年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。

「大聖書」，PMG數量報告顯示此為1941年至1955年的發行日期中的第二高分，值得慶幸的是，這些鈔票都未流通過，並為後代精心保存至今。如同前一張，所有細節皆足以令其獲得此高分，剪裁正中、尖銳角邊、完整如新及原始紙張。設計令人賞心悅目。

Starting Bid: \$5,000

## Pack fresh \$100 from 1952

簇新精美的1952年「大聖書」

**28126 Hong Kong Hongkong & Shanghai Banking Corporation 100 Dollars 1.8.1952 Pick 176e KNB66a-f PMG Choice Uncirculated 64 EPQ.**

Rarely seen in original, Uncirculated grade, this scarce, high denomination type is the first date issued during the reign of Queen Elizabeth II. We have only offered this date twice previously, and both notes received spirited bidding. This date is the first to use the "F" prefix, and is the final date to feature the signatures of Stewart and Morse. The color schemes are impressive on this carefully preserved large format banknote.

1952年香港上海匯豐銀行壹佰圓。PMG Choice Uncirculated 64 EPQ。

少見之原裝、未流通品相「大聖書」。這枚珍罕的高面額品種帶有伊利沙伯二世登基以來的首個發行日期。敝司只曾提供過此日期的例子兩次，而兩次都迎來了激烈的競投。此日期是首次用於F字軌，並且是最後一批帶有Stewart和Morse簽名的鈔票。這張保存良好的大幅面鈔票有著矚目的設計配色。

**Starting Bid: \$5,000**



## Rarely Seen 1955 \$100 in Gem Uncirculated

罕見Gem未流通品1955年滙豐壹佰圓



28127 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.3.1955 Pick 176e KNB66a-f PMG Gem Uncirculated 66 EPQ.

We have not previously offered this date in any grade, let alone in pack fresh, Gem Uncirculated grade. These grandly sized notes are seldom seen at this grade point, due to their sheer size and spending power, coupled with the humid climate of Hong Kong, which often lead to foxing spots in the white border areas. Across all dates from 1941 to 1955, PMG has graded only 34 banknotes with the grade 66 EPQ, which should hint at the rarity of this note in this lofty grade. As desirable as it is handsome, this note is worthy of strong consideration.

1955年香港上海滙豐銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。

我們從未經手過此日期的「大聖書」，此枚品相完美如新，高評分。由於其流通度及香港潮濕的氣候常常導致在白色邊界位出現斑點，因此這些大型紙鈔的保存狀態能獲得如此高分評分相當罕見。在1941年至1955年的所有發行日期中，PMG僅評得34枚同分，可見其甚為稀有，絕對值得納入收藏。

Starting Bid: \$2,500

## Rare, Gem-Designated Large Format \$100

設計華美的「大聖書」



**28128 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 4.2.1959 Pick 176g KNB66k Color Trial Specimen **PMG Gem Uncirculated 66 EPQ.**

A fantastic and rare offering, this long running, large format banknote features the final date of issue. Of additional interest, this is the second note in a consecutive pair offered here today. Completely pack fresh and original quality is seen on this handsome Gem. At the time of cataloging, there is only one single note graded finer in the *PMG Population Report*. The beauty of this Bradbury, Wilkinson & Company engraving is especially striking in this elite grade.

1959年香港上海匯豐銀行壹佰圓，試色樣票。PMG Gem Uncirculated 66 EPQ。

「大聖書」品相可謂鶴立雞群。此枚流通時間甚長的大幅面鈔票有著最晚的發行日期。此外，這例是本次拍賣的一對雙連號鈔票中的一枚。全原裝的紙質，漂亮的珍品。截至編目時，此例是PMG數量報告中的唯一例。巴佈域韋津遜公司的精湛雕功在頂尖的評分上得以完美體現。

**Starting Bid: \$3,000**



**28129 Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 4.2.1959 Pick 176g KNB66k **PMG Choice Uncirculated 64.**

A scarce and underrated final date for this long-running, large format banknote, only a few months later the reduced sized note was released in the late summer or fall of 1959. The eye appeal of this example is quite good for its assigned grade. Interestingly, this is the first example of this date we have offered.

1959年香港上海匯豐銀行壹佰圓。PMG Choice Uncirculated 64。

「大聖書」。長期發行且稀少的大型鈔票，該日期顯示為此系列的最後發行。僅幾個月後，已被減小尺寸的鈔票所取代而停止發行。以此評分來看其吸引力相當不錯，此日期為我們經手的第一枚。

**Starting Bid: \$1,500**





**28130 Hong Kong Hongkong & Shanghai Banking Corporation 100 Dollars 4.2.1959 Pick 176g KNB66k PMG Choice Uncirculated 64.**

A large format denomination that circulated for decades, this example features the final date of this type. Later in 1959, the size of the notes was reduced. This example features the final date for large sized \$100s, and is rarely seen in such a lofty grade. Interestingly, this note's serial number is similar to the other two 1959 examples in this auction. An important opportunity to acquire high grade, large format notes that rarely present in this manner.

1959年香港上海滙豐銀行壹佰圓。PMG Choice Uncirculated 64。

一款流通了數十年的大幅面鈔票。此枚帶有該系列的最晚發行日期。在1959年，此系列鈔票的幅面被縮小。故此例展示了大幅面壹佰圓鈔票的原貌，其出色的品相難得一見。有趣的是，此票的序號接近本次拍賣中其他兩枚1959年例子。這是入手高評分、大幅面鈔票的機會，絕不容錯過。

**Starting Bid: \$1,500**

## Hand-signed, Highest Denomination Rarity

罕見高面額手簽鈔票「啡妹」



**28131 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 1.7.1930 Pick 177b KNB67b PMG Choice Very Fine 35.**

As one of Hong Kong's most desirable banknotes, interest levels are always high when this type presents itself at the auction block. This denomination was the highest series issued in Hong Kong until the \$1000 was issued in the 1970s. Only two dates and two prefixes are seen on this design, which was replaced in 1935 by a design that circulated for almost 40 years. The fountain pen manuscript signatures remain bold, and the paper and colors remain in good quality. A repaired split is mentioned on this otherwise splendid rarity. Not to be missed.

1930年香港上海滙豐銀行伍百圓「啡妹」。PMG Choice Very Fine 35。

此款鈔票作為香港最馳名鈔票之一，每次出現拍賣場上定必成為焦點。及至1970年代壹仟圓鈔票登場，此一直為香港最高面值發行鈔票。票面各兩處日期及序號為此版獨有，後來1935版別取代，流通近四十年。鋼筆簽名深刻如昔，紙質墨色光鮮。有一不起眼修補痕跡，不減其華麗美態。萬勿錯過。

**Starting Bid: \$4,000**

## Rarely Seen HSBC Specimen \$500

罕見的滙豐銀行伍百圓「啡妹」樣票



**28132 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars ND 1927-30 Pick 177s KNB67S Specimen **PMG About Uncirculated 53.**

A handsome and very rare offering, this Specimen note features the highest denomination of this early series. Seldom seen in any format, this \$500 is missing from many collections, as its high face value forced redemption or exchange for more manageable denominations. An interesting annotation is seen at front. Two carefully placed perforated cancellations are seen at front on this otherwise clean example, with all details fully visible. Scarce, and desirable as such.

1927-30年香港上海滙豐銀行伍百圓樣票。PMG About Uncirculated 53

令人滿意的早期高面額鈔票，非常罕見。任何品相都難以一覓，其高面值迫使人們贖回或換成更易於使用的面額，因此相信是許多收藏品中都缺失的一張。正面有一處註釋，底部有註銷針孔。紙身光潔亮麗、細節清晰分明，罕有、令人嚮往的一張。

**Starting Bid: \$2,000**



**28133 Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars ND (1935-69) Pick 179cts KNB71SS Color Trial Specimen **PMG About Uncirculated 53.**

A well preserved, grand sized Color Trial Specimen, this note is from the first series featuring a portrait of Sir Thomas Jackson, the third General Manager of the Hong Kong and Shanghai Banking Corporation, who was instrumental in the development of the colony's economy during its early years. Printer's annotations, two POCs, and Specimen overprints are seen on this example, devoid of signatures and date. The back is enhanced by a large vignette of The HSBC headquarters building located in the central district along with an allegorical woman's head. This is fantastic opportunity to acquire this scarce piece printed by Bradbury, Wilkinson & Co.

1935-69年香港上海滙豐銀行伍百圓，試色樣票。PMG About Uncirculated 53。

一枚保存良好的大面面試色票。此例屬於第一批發行鈔票，有著滙豐銀行第三位總裁貝臣之肖像。他對整個殖民地的早期發展起著至關重要的作用。印刷商的批注、兩處註銷孔及樣票加蓋在此樣票上清晰可見，而簽名和日期處則為空白。背面有著位於中環的滙豐銀行大樓的圖案，旁邊配以婦女圖案。這絕對是入手此珍稀的巴佈域韋津遜公司鈔票出品的難得機會。

**Starting Bid: \$1,500**



**28134 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 11.2.1968 Pick 179e KNB71 PMG **Gem Uncirculated 66 EPQ.**

A fantastic and pack fresh example, this is the highest denomination and largest size note for this emission. The sheer size of this banknote and its accompanying face value prevented the overwhelming majority from being saved for posterity, let alone in Gem-designated Uncirculated grade. The design features dates ranging from 1935 to 1969. The note is completely original, of splendid appearance, and rare in this grade - an eminently collectible piece.

1968年香港上海滙豐銀行伍百圓。PMG Gem Uncirculated 66 EPQ。一枚悅目、簇新的例子。這是該品種中面額最高、幅面最大的鈔票。其巨大的面額使得能流傳至現世者甚少，更遑論其未流通珍品的品相。此設計帶有自1935至1969年的日期。此鈔有著全原裝紙質、華麗的設計和高等級評分，可謂極具收藏價值的拍品。

**Starting Bid: \$900**





**28135 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 Two Consecutive Examples PMG Choice Uncirculated 64 (2).**

A wonderful consecutive set of examples, this note represents the second to the final date for the series. Sir Thomas Jackson, the third Chief Manager of the HSBC, is commemorated on the largest banknote circulating in Hong Kong at the time. The colors are vivid, corners are sharp, and the guilloche designs throughout are breathtaking. (Total: 2 notes)

1968年香港上海滙豐銀行伍百圓，兩張連號。PMG Choice Uncirculated 64 (2張)。

一組出色的雙連號鈔票。此鈔代表著整個系列中第二至最晚的發行日期。此鈔為當時香港流通的最大幅面鈔票，票上有著滙豐銀行第三位總裁貝臣之肖像，以紀念其貢獻。顏色生動鮮艷，邊角銳利，扭索紋路在整張鈔票上都令人歎為觀止。

**Starting Bid: \$750**



**28136 Solid Serial Number 888888 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 12.2.1960 Pick 182a KNB69 PMG About Uncirculated 55 EPQ.**

A most fortuitous serial number is seen on this lightly circulated tenner from 1960. This note circulated briefly before someone realized the prized serial number and thankfully saved the note for posterity. Eminently collectible.

1960年香港上海滙豐銀行拾圓，全統號888888。PMG About Uncirculated 55 EPQ。

在這張從1960年開始流通開的紙幣中有一個特別的吉祥序列號。在發現這珍貴的序號並慶幸地將其保存為後代之前已有短暫的流通，極具收藏價值。

**Starting Bid: \$500**



**28137 Hong Kong Hongkong & Shanghai Banking Corporation 100 Dollars ND (1972-76) Picks 185pp1; 185pp2 KNB73S Uniface Progressive Proofs PMG About Uncirculated 55; Choice Uncirculated 63.**

A handsome pair of prototypes for the first series of re-designed 100 Dollar notes for HSBC printed by Bradbury, Wilkinson & Company, these are rarely encountered in this format. Deep red inking is seen on each uniface Proof. Notice that these Proofs are lacking the final printing details, including serial numbers, signatures, and dates, as well as some underlying color schemes. Only red ink is seen. Both uniface trials are previously mounted, which is to be expected. Natural embossing is clearly seen on the blank backing. A handsome and very rare pair. (Total: 2 notes)

1972-76年香港上海滙豐銀行壹佰圓，正背面逐步試樣票 PMG About Uncirculated 55; Choice Uncirculated 63。

一對由巴佈域韋津遜公司為滙豐銀行重新設計的壹佰圓第一個系列試樣票，甚為少見。深紅色墨印在兩枚單面試樣票上皆清晰可見。請注意這批試樣票沒有印刷成品細節，包括序號、簽名、日期以及部分底色。票上只有紅色墨印。一如意料，兩枚試樣票都曾被貼於冊上。壓花在空白的背景上清晰可見，非常漂亮和稀少。

**Starting Bid: \$2,000**

## Splendid Trio of Progressive Proofs

精美的三枚逐步試樣票「老鼠斑」



**28138 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars ND (1973-76) Pick 186pp1 (2); 186pp2 KNB75 Front and Back Progressive Proofs **PMG Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ.**

An interesting group of uniface prototypes prepared by Bradbury, Wilkinson & Company for HSBC, this was highest denomination banknote at the time. EPQ status is seen on each Proof, which illustrate different stages in the printing process. Each example features a printer typed notation with the date "13.6.1974", which most likely indicates that these prototypes were being prepared for the 1975 dated banknotes. Very rare in this format and desirable. (Total: 3 notes)

1973-76年香港上海匯豐銀行伍佰圓「老鼠斑」。正背面逐步試樣票，一組三枚。PMG Choice Uncirculated 64 EPQ (2張)；Gem Uncirculated 65 EPQ。一組趣味盎然的單面試樣票，由巴佈域韋津遜公司為匯豐銀行印製，是當時面額最高的例子。每枚試樣票都有著EPQ等級，以展示不同的印刷階段。每枚都有著印刷商打上的批注和1974年6月13日的日期，故這批試樣票極可能是為1975年發行的鈔票所印製。極罕、極具吸引力。

**Starting Bid: \$2,000**





**28139 Hong Kong Hongkong & Shanghai Banking Corporation 1000 Dollars 31.3.1983 Pick 190e KNB77 PMG Gem Uncirculated 66 EPQ.**  
Iconic and popular, this type is scarce in the best of grades. A single-letter prefix is seen on this highest denomination type, now long obsolete and not generally available in any grade. A crowd pleaser, with a prominent bust of the HSBC lion on the back.

1983年香港上海匯豐銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。  
具代表性及受歡迎品種，品相出色者則更罕。此最高面額鈔票帶有現時不再使用的單字字軌，不論任何品相皆少見。背面有匯豐銀行獅子圖案，是極為出眾的一款鈔票。

**Starting Bid: \$500**



**28140 Hong Kong Hongkong & Shanghai Banking Corporation Ltd. 150 Dollars 3.3.2015 Pick 217a KNB3 Commemorative Uncut Sheet of 35 Crisp Uncirculated.**

A scarce numismatic item, this interesting piece is in fact quite pretty. Included is the large uncut sheet, as well as original packaging. Minor handling may be present on the margins. We have not offered this commemorative type in uncut sheet format in the past.

2015年香港上海匯豐銀行150週年紀念鈔壹佰伍拾圓，三十五張未裁切連體鈔。Crisp Uncirculated。

少見的連體鈔珍品。這項拍品含有大幅的未裁切原版連體鈔和原裝封套。邊沿上有少些觸痕。敝司首次經手拍賣此品種的連體鈔，不容錯過。

**Starting Bid: \$750**



**28141 Solid Serial Number 333333 Hong Kong Hongkong & Shanghai Banking Corporation 500 Dollars 1.1.1991 Pick 195c KNB84 PMG Gem Uncirculated 66 EPQ.**

Serial number 333333 is seen on this reduced size higher denomination type. With the BB prefix, this scarce desirable serial number note has been awarded pack fresh original grade. Handsome and rare as such.

1991年香港上海匯豐銀行伍佰圓，全統號333333。PMG Gem Uncirculated 66 EPQ。

333333全統號在這尺寸較小的高面額品種上顯而易見，帶BB字軌，此枚帶有卓越的高評分，十分悅目罕品。

**Starting Bid: \$3,000**



**28142 Hong Kong Mercantile Bank of India, Ltd. 5 Dollars 1.12.1937 Pick 235c KNB11 PMG Very Fine 30.**

Historic, handsome, and scarce are all terms to describe this banknote, which explains the spirited bidding seen on issues from this Hong Kong bank. Minor repairs are mentioned for accuracy on the third party holder. For this date, only 20,000 notes were printed and issued. We have only offered this date twice previously. Rare and pleasing in this grade.

1937年香港有利銀行伍員。PMG Very Fine 30。

歷史悠久，設計精美、稀罕，都足以形容這張出色的早期香港銀行鈔票，並可預期將會迎來激烈的競投。第三方評級公司提到票上帶有少許修補痕跡。此系列中，帶有這日期的鈔票發行量只有20,000張。敝司至今只曾提供過此日期的例子兩次。帶有此評分者，更是稀罕而矚目。

**Starting Bid: \$1,750**

## Beautiful &amp; Rare Waterlow &amp; Sons Engraved \$100

悅目珍罕的華德路製壹佰圓



28143 **Hong Kong** Mercantile Bank of India, Ltd. 100 Dollars 28.3.1950 Pick 239d KNB15 **PMG Choice Very Fine 35.**

Colonial Hong Kong has a plethora of rare and beautiful issues, printed by the famed British printers of the day. This handsome Waterlow & Sons note is seldom seen with this 1950 date. This is only the second we have had the privilege to offer. Additionally, the Choice condition of this note is quite remarkable. The Mercantile Bank of India's charter allowed for only small batches of banknote issuance, leading survivors to be scarce today. The serial numbers progress with each date, as opposed to starting from scratch, indicating how very few notes were actually printed across all dates. An important offering, and especially so considering the splendid grade and visual appeal of this fantastic rarity.

1950年香港有利銀行壹佰圓。PMG Choice Very Fine 35。

殖民地時期香港紙幣出版百花齊放，當中不乏名廠出品的瑰麗珍寶。本枚由華德路父子公司印製的鈔票日期罕見，為敝司有幸經手拍賣的第二枚。原裝紙質卓絕不群。香港有利銀行發行量有限，傳世鈔票寥寥可數。有別於一般序號由零開始，此系列序號隨發行日期遞增，可見印刷量少之又少。無可取替的一品，評分卓越，設計堂皇美觀。

**Starting Bid: \$3,500**



## Iconic Waterlow & Sons Engraving

標誌性的華德路公司精美印鈔「法官頭」



### 28144 Hong Kong Mercantile Bank of India, Limited 50 Dollars 1.7.1935 Pick 240a KNB16a PMG Very Fine 30.

One of Hong Kong's most iconic banknotes, due in equal parts to its rarity and splendid Waterlow & Sons engravings. The Mercantile Bank of India, Limited had a long and storied history in the colony, although it never printed banknotes in large quantities. This example features a five digit serial number without prefix, which should hint at the limited issuance of this beautiful denomination. In fact, only 40,000 notes were issued featuring this date. We have only offered this date once previously, with this example being far superior. Vivid colors, clean paper, and mild circulation are seen. The edges and margins are well above average for Hong Kong notes of this era. This example is void of notations, ink stamps, or other distractions so often seen on higher denomination types. Minor restorations are mentioned for accuracy, which is virtually impossible to detect through the third party holder. An important offering, very rare in any grade, and especially desirable at the Very Fine level with excellent eye appeal.

1935年香港有利銀行伍拾員。PMG Very Fine 30。

香港最具標誌性的紙幣之一「法官頭」，其稀有性和出色的華德路印刷相得益彰。香港有利銀行在該殖民地擁有悠久的歷史，儘管它從未大量印刷鈔票。此鈔以不帶冠號的五位數序列號為特色，暗示此精美面額的發行量有限。實際上，該日期僅有40,000枚被發行。我們以前只經手過此日期一次，而此鈔的品相較之前更好。色彩鮮豔無匹，紙張亮淨，輕微流通。邊緣和邊距狀態遠高於該時代的香港紙幣的平均水平。此鈔沒有符號，墨水戳或一些較大紙鈔面額常見的情況。評級套上提到有輕微修復痕跡，然而實際上這是不可能通過第三方評級者檢測到的。非常重要的一張，任何評分都非常罕見，在具有極佳的視覺吸引力的此分數上尤其可取。

Starting Bid: \$10,000

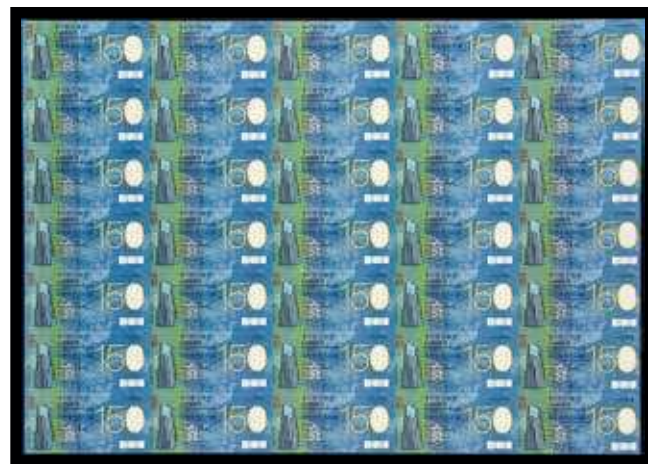


**28145 Hong Kong Standard Chartered Bank 50 Dollars 1.1.1985 Pick 280a KNB59 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).**

A bright consecutive pair, these notes feature the much scarcer B prefix. The mythological Foo dog is seen on the face, and the bank building on the back. (Total: 2 notes)

1985年香港渣打銀行伍拾圓，一組兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。  
明亮的連號鈔票，具有稀缺的B字冠。正面有神話般的福犬，背面有銀行大樓。

**Starting Bid: \$500**



**28146 Hong Kong Standard Chartered Bank 150 Dollars 1.1.2009 Pick 296a KNB4a Commemorative Uncut Sheet of 35 Examples Crisp Uncirculated.**

A scarce, large sheet of uncut notes, desirable as it displays the serial number arrangement for banknotes at the printing stage. All feature the Standard Chartered Bank's "SC" prefix. Minor handling may be present at the margins on this otherwise excellent sheet of commemorative banknotes.

2009年香港渣打銀行150周年紀念鈔壹佰伍拾圓，三十五張未裁切連體鈔，Crisp Uncirculated。

一版稀罕的原版未裁切連體鈔，並展示了印刷過程中的序號編排，十分吸引。全部鈔票都帶有代表渣打銀行的「SC」字軌。邊沿上帶有輕微觸痕，否則將是品相卓越的紀念鈔。

**Starting Bid: \$1,000**



**28147 Hong Kong Standard Chartered Bank 150 Dollars 1.1.2009 Pick 296a KNB4a Commemorative Uncut Sheet of 35 Crisp Uncirculated.**

A rare souvenir, these sheets were created for the 150th Anniversary of the Standard Chartered Bank's Hong Kong operations, and desirable as such. Minor handling may be observed at the margins, as is to be expected on such a large sheet. Notice the serial number arrangements, which gives insight into the banknote process. Related paperwork is included.

2009年香港渣打銀行150周年紀念鈔壹佰伍拾圓，三十五張未裁切連體鈔，Crisp Uncirculated。

可謂稀有的連體紀念鈔，是以紀念香港渣打銀行150週年而發行，非常誘人。一如常見的大幅原版連體鈔，其邊沿上有少量觸痕。請注意鈔票之序號編排，展示了印刷過程。附相關之證明文書。

**Starting Bid: \$1,000**





**28148 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG About Uncirculated 55 EPQ.**

A remarkable portrait of King George V is featured on this first issue from the Hong Kong Government, after it took over issuance rights of this denomination from the commercial banks. Purple inks on a multicolor underprint and deep embossing are seen on this very appealing example, printed by Bradbury, Wilkinson & Co.

1935年香港政府壹圓。PMG About Uncirculated 55 EPQ。  
這枚例子屬於香港政府從商業銀行中取回壹圓面額鈔票發行權後，首批印製的鈔票。正面帶有英皇佐治五世的精美肖像。在這枚由巴佈域韋津遜公司印製，外觀極為誘人的例子上，深刻有力的壓花和紫色墨印在彩色底印上表露無遺。

**Starting Bid: \$600**



**28149 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG About Uncirculated 55.**

This handsome King George V type replaced commercial bank issues of this denomination. Vivid colors and wide margins are seen on this lightly circulated example, certainly better than is usually seen.

1935年香港政府壹圓。PMG About Uncirculated 55。  
這批外觀出色的英皇佐治五世鈔票在當時取代了商業銀行所發行的鈔票。躍動鮮艷的顏色和寬闊紙邊在這枚只經歷過短暫流通的例子上顯而易見，品相遠比一般例子出眾。

**Starting Bid: \$500**



**28150 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PCGS About New 53PPQ.**

Fresh and crisp, this example presents much better than is typical for the type. Only brief circulation is seen on this handsome King George V type. Original embossing is still present.

1935年香港政府壹圓。PCGS About New 53PPQ。  
此票紙質簇新光鮮，再同款鈔票中鶴立雞群。此一英皇喬治六世款式鈔票僅有絕少流通痕跡，原裝印紋得以完好保存。

**Starting Bid: \$500**



**28151 Hong Kong Government of Hong Kong 1 Dollar on 1000 Yen ND (1945) Pick 318 PCGS About New 50.**

As the Allies began wresting control of their colonies away from the Japanese in 1945, traditional supplies of banknotes resumed. According to *The Banknote Book: Hong Kong*, this interesting banknote was prepared by the British Military Authority to replace old, worn-out banknotes in circulation, in advance of the traditional shipment of banknotes from England. However, this overprinted stock was ultimately unissued, as Bradbury, Wilkinson & Company was able to print a batch and organize its delivery to Hong Kong before these emergency issues could be released. Only a small number of these unissued, overprinted types were saved. They are prized by collectors today, making this an important offering.

1945年香港政府壹圓加蓋於日本軍票千圓。PCGS About New 50。  
1945年間盟軍與日軍爭奪各殖民地控制，鈔票供應逐漸恢復如常。根據資料，此一獨特鈔票由英國軍隊備製，在正式鈔票由英國送達香港之前聊以使用，取代殘缺的流通貨幣。不過，由於巴佈域韋津遜公司趕及印刷並運送新鈔到港，這批過渡性的加蓋鈔票最終從未發行。當中只寥寥數張鈔票得以保留，為各方藏家夢寐以求的逸品，地位不凡。

**Starting Bid: \$1,000**



**28152 Solid Serial Number 444444 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 2013 Pick 345c KNB16d PMG Superb Gem Unc 67 EPQ.**

A fully Uncirculated highest denomination, this example from the Bank of China features a solid 444444 serial number within the "ET" prefix and is desirable as such.

2013年香港中國銀行壹仟圓，全統號444444。PMG Superb Gem Unc 67 EPQ。

一張從未使用的最高面值鈔票。中國銀行出品的4字全統號配搭ET字冠尤其值得收藏。

**Starting Bid: \$750**



**28153 Hong Kong Bank of China (HK) Ltd. 100 Dollars 5.2.2012 Pick 346 KNB4 Commemorative Uncut Sheet of 30 Crisp Uncirculated.**

A desirable and now scarce uncut sheet, this example displays 30 banknotes with the AA-prefix. Minor handling may be present around the margins on this otherwise choice sheet. This is the first we have offered in this format.

2012年香港中國銀行百年華誕紀念鈔壹佰圓，三十張未裁切連體鈔，Crisp Uncirculated。

一版吸引力十足、稀少的原版連體紀念鈔，以紀念中國銀行成立一百周年。此例共展示了三十張帶AA字軌鈔票。邊沿上帶有輕微觸痕，否則將是品相卓越的紀念鈔。這是敝司首次推出這品種。

**Starting Bid: \$750**



**28154 Hong Kong Bank of China (HK) Ltd. 100 Dollars 5.2.2012 Pick 346 KNB4 Commemorative Uncut Sheet of 30 Crisp Uncirculated.**

A large format numismatic item, such examples are no longer generally available. We have not previously sold this Commemorative banknote in Uncut Sheet format. Minor handling may be present at the margins on this otherwise choice sheet.

2012年香港中國銀行百年華誕紀念鈔壹佰圓，三十張未裁切連體鈔。Crisp Uncirculated。

一版大幅面紀念鈔票收藏，紀念中國銀行成立一百週年。敝司未曾以原裝形式提供過這品種鈔票。此枚邊沿帶有少量觸痕，否則出色的一版。

**Starting Bid: \$750**



**28155 Hong Kong Bank of China (HK) Ltd. 100 Dollars 24.9.2017 Pick 347 KNB5 Commemorative Sheet Choice Uncirculated.**

An uncut sheet with thirty banknotes, the piece was originally sold by the Bank with proceeds going to charity to commemorate the 100th year of the Bank in Hong Kong. This example is mostly uncirculated with some signs of handling around the edges.

2017年香港「中國銀行在港服務壹佰週年」紀念鈔壹佰圓，原版未裁切。Choice Uncirculated。

一版共三十張連體鈔。這批鈔票是為了紀念中國銀行在香港服務100週年作慈善發行。此例之品相近未流通，邊沿帶少量觸痕。

**Starting Bid: \$500**





**28156 India** Government of India, Bombay 10 Rupees 5.12.1916 Pick A10c Jhunhuna-Razack 2A.2.3B.4 **PMG Choice Very Fine 35**. Printed by the Bank of England, this large format denomination is seldom seen today. Featuring "B" overprints, this example was issued through the Bombay issuing branch of the Government of India. Spindle holes at issue are mentioned for accuracy. Scarce and desirable.

1916年英屬印度政府10盧比，孟買地名。PMG Choice Very Fine 35。由英倫銀行印製，此大幅面鈔票在今天已十分少見。帶有「B」加蓋，此例經由印度政府的孟買分行發行。票上有印刷時形成的軸孔。稀罕而吸引力十足。

**Starting Bid: \$500**



**28157 India** Government of India, Bombay 100 Rupees ND (1917-30) Pick 10e Jhunhuna-Razack 3.10.3A **PMG Choice Very Fine 35**. A scarce and always desirable type, and especially so in lightly circulated grade. Although attributed to the era of 1917 to 1930, this type was not issued until 1927, and was not replaced until the King George VI type was released in 1938. In fact, this variety, which features the signature of J.W. Kelly, was not issued until approximately 1933. Nevertheless, this King George V denomination is rare and desirable in any grade.

1917-30年英屬印度政府100盧比，孟買地名。PMG Choice Very Fine 35。一枚稀罕而歷久常新的品種，而且有著只經歷過短暫流通的品相。雖然可以追溯到1917至1930年，但此品種直至1927年才發行，並於1938年佐治六世鈔票面世才被取代。而事實上，此帶有J.W. Kelly簽名的鈔票於1933年才發行。另外，英皇佐治五世的面額鈔票不論任何品相都十分稀有和吸引。

**Starting Bid: \$1,250**



**28158 India** Reserve Bank of India 2 Rupees ND (1943) Pick 17c Jhunhuna-Razack 4.2.3 Red Serial Numbers **PMG About Uncirculated 55 EPQ**.

The red serial number variety of this pretty denomination is quite rare and seldom seen today. Only brief circulation and customary staple holes are seen on this otherwise wholesome example. The key to the series and desirable in this excellent, original grade.

1943年印度儲備銀行2盧比「紅色序號」。PMG About Uncirculated 55 EPQ。

此紅色序號的小面額票頗為稀罕，現時少見。此例只經過短暫流通，票上有常見的釘書孔，否則將是無暇的例子。此票是整系列中的關鍵票，更遑論其出色的原質品相。

**Starting Bid: \$500**



**28159 India** Reserve Bank of India, Bombay 100 Rupees ND (1944) Pick 20c Jhunhuna-Razack 4.7.3A-B Facing Watermark **PMG Choice Very Fine 35**.

This note is a very rare offering of the third and final variety of Bombay issued 100 Rupees, featuring the front-facing watermark of King George VI. Only a few of these notes were issued and are seldom seen today. Typical staple holes and spindle holes are seen on this otherwise desirable type, one of the keys to the series.

1944年印度儲備銀行100盧比，孟買地名。PMG Choice Very Fine 35。這是孟買地名的第三和最後一批100盧比系列鈔票中，十分罕見的一枚。票上有「望向前方的英皇佐治六世水印」。此批鈔票數量十分稀少，流傳至今日者更罕。此吸引力十足的鈔票上有著常見的釘書機孔和軸孔，是整套系列中的關鍵票。

**Starting Bid: \$1,000**



**28160 India Reserve Bank of India, Lahore 100 Rupees ND (1937) Pick 20l Jhunhunwalla-Razack 4.7.1E PMG Choice Very Fine 35.**

An always desired issue from present-day Pakistan. Mild circulation, an annotation, and typical staple and spindle holes are seen. A rare branch issue and sought after as such.

1937年印度儲備銀行100盧比，拉哈爾地名。PMG Choice Very Fine 35。這款令人贊嘆的鈔票的發行地為現今的巴基斯坦。曾經短暫流通，有標注及釘孔，並不顯眼。此分行發行量稀少，人氣不減。

**Starting Bid: \$500**



**28161 India Reserve Bank of India, Lahore 100 Rupees ND (1943) Pick 20m Jhunhunwalla-Razack 4.7.2G PMG Very Fine 30.**

An always desirable and scarce Lahore (present-day Pakistan) issue, featuring the second signature variety for the type. Typical internal splits and ink are seen. Popular, and a rare city of issue variety.

1943年印度儲備銀行100盧比，拉哈爾地名。PMG Very Fine 30。一枚長青而且稀罕的拉哈爾（即現今巴基斯坦）鈔票，有著此品種中的第二個簽名系列。票上有常見的裂口和墨污。廣受歡迎而且城市名少見的品種。

**Starting Bid: \$500**



**28162 India Reserve Bank of India, Bombay 1000 Rupees ND (1937) Pick 21a Jhunhunwalla-Razack 4.8.1A PMG Very Fine 25.**

Although the second highest denomination of the series, it is essentially the highest denomination available, as the 10,000 Rupees is exceedingly rare. This large format note was equivalent to approximately \$330 USD at the time, which lead most to be redeemed and few saved for posterity. Typical spindle holes and ink stamps are seen on this Very Fine example.

1937年印度儲備銀行1000盧比，孟買地名。PMG Very Fine 25。雖然這是本系列中的第二大面額鈔票，但卻是實際上難入手的最高面額，因為10,000盧比鈔票實在過於罕有。此大幅面鈔票當時大約相當於330美元，使得大多數例子皆無法流傳後世。這枚上品的例子有著常見的軸孔和蓋章。

**Starting Bid: \$750**



**28163 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunhunwalla-Razack 4.8.1B PCGS Very Fine 35.**

The enormous face value of this high denomination type prevented the vast majority from being saved for posterity. Luckily, this handsome example was plucked from circulation after only a few cross folds. Only one ink stamp at back is seen on this otherwise handsome example, featuring King George VI.

1937年印度儲備銀行1000盧比，加爾各答地名。PCGS Very Fine 35。此鈔的巨大面額，令大多數例子沒有被保存至今。幸運的是，此漂亮的例子除幾道折痕外，很快便退出流通。此票有著英皇佐治六世像，背面僅有一處油墨污跡，否則將是更出眾的一枚。

**Starting Bid: \$1,500**





**28164 India** Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunhunwalla-Razack 4.8.1B **PMG Very Fine 30**.

An iconic King George VI banknote, desirable for its rarity, high face value, and beautiful designs. Only minor edge stains are seen on this handsome example, which lacks the often seen ink stamps on the back. Very pretty and sought after in any grade.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG Very Fine 30。這款鈔票以票面印有英皇喬治六世肖像著稱，數量少，面值高，設計精美，因而深受藏家喜愛。此票上只有紙邊微細污跡，背後未有印上常見印章。精巧漂亮，深受藏家追捧。

**Starting Bid: \$1,000**



**28165 India** Reserve Bank of India 5 Rupees ND (1943) Pick 23b Jhunhunwalla-Razack 4.4.2 **PCGS Very Choice New 64PPQ**.

This desirable and scarce red serial number type was the last British India type issued. In fact, this type was released with D prefix only. Circulation began in 1947, the final year of British rule. Notes in this pack fresh, original condition are, as such, rare. Staple holes at issue are seen.

1943年印度儲備銀行5盧比。PCGS Very Choice New 64PPQ。這引人入勝的珍稀紅色序號票是英屬印度的最後發行品種。事實上，此品種只帶D字軌，其流通始於1947年，是英國統治印度的最後一年。這批鈔票中封裝簇新、原質品相者稀。票上帶釘書機孔。

**Starting Bid: \$500**

## Rarely Seen 1873 1 Yen

罕見1873年日本帝國紙幣壹圓



**28166 Japan** Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 **PCGS Very Fine 30PPQ**.

A simply beautiful 19th century type, these notes were printed in the United States and finished in Japan. The red, blue, or green overprints were completed in Japan, which includes the region of issue, as the well as the bank number. The specific identification can be seen on the front, at bottom center-right, windowed. Completely original paper is seen on this banknote, which is nearing its 150th birthday! The simply stunning engravings on both sides represent the mythical Japanese warrior and the 13th century Mongol invasion of Japan. Quite rare and desirable.

1873年大日本帝國通用紙幣壹圓，東京地名。PCGS Very Fine 30PPQ。

這款十九世紀鈔票設計精美，在美國印製，並在日本加蓋紅、藍或綠印，印章標明發行地區及銀行編號：正面中間框內便是。此票高齡一百五十歲，原紙原樣不變。正面左右版畫分別描繪十三世紀蒙古入侵日本，以及傳說中的日本戰士，栩栩如生。珍罕如此，令人向往。

**Starting Bid: \$2,000**

## Initial Denomination from Desirable 1873 Series

罕見的1873年系列最小面額鈔票



28167 Japan Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 PMG Very Fine 25.

Only standard circulation is seen on this rare 19th century type. These banknotes were printed in New York by the Continental Banknote Company and were finished in Japan, with region-specific identifiers. The blue and red overprints indicate that this note was issued in Tokyo from Branch 15 of the Imperial National Bank. Simply beautiful design elements are seen on both sides. Handsome and rare.

1873年大日本帝國通用紙幣壹圓，東京地名。PMG Very Fine 25。

此十九世紀鈔票只經歷過短暫流通。此批鈔票由在紐約的Continental Banknote 公司印刷，並於日本加以地區識別字樣以完工。藍色及紅色加蓋顯示，此例於東京的帝國國立銀行第十五分行發行，正背面皆可見漂亮悅目的設計元素。珍稀而美觀。

Starting Bid: \$2,500



## Rarely Seen 2 Yen from 1873

珍罕的1873年日本帝國紙幣貳圓



28168 Japan Greater Japan Imperial National Bank, Tokyo 2 Yen ND (1873) Pick 11 PMG Very Fine 25.

A simply beautiful second denomination of this seldom-seen series. Printed by the Continental Banknote Company in New York, this note has many interesting design features and identifying characteristics. While printed in the United States, these notes were then overprinted in Japan, with signatures and regional markers. The two circular overprints indicate the city and branch of issue. Notice the two coins depicted on the back, flanking each side of the Imperial Palace, which indicate that this note was redeemable for a gold 2 Yen coin. Minor repairs and small margin splits are seen on this otherwise handsome example. Very rare in any grade, and desirable. Simply beautiful designs are seen on both sides of this 19th century type.

1873年大日本帝國通用紙幣貳圓，東京地名。PMG Very Fine 25。

此系列鈔票珍罕不凡，此票面值為系列中第二低，外觀絕美。此票由位於紐約的美國鈔票公司印製，票面設計令人贊嘆，別樹一格。此票於美國印刷後，再送到日本加蓋印鑒和發行分行。留意背面王城插圖側旁，左右各有一錢幣圖案，代表此票可兌換一枚貳圓錢幣。票上有不起眼的修補痕跡，紙張邊緣亦有磨損，不礙此票整體良好外觀。這款鈔票不論評分均一票難覓，非常吸引。雙面設計各有特色，美不勝收，一枚精彩的十九世紀鈔票。

Starting Bid: \$3,500



**28169 Japan** Greater Japan Imperial Government Note 1 Yen 1878 (ND 1881) Pick 17 **PMG Choice Uncirculated 63.**

An iconic design, this type is rarely seen in any grade and widely collected. At the time of cataloging, only 62 examples have been graded by PMG, and of those, only two are in Uncirculated grade. This prized example was once mounted in an album, but otherwise displays far better than average for a 19th century type. The three highest denominations of this series, the 1, 5, and 10 Yen feature the portrait of Empress Jingu. Most pleasing and very rare in this elite grade.

1878年(1881年)大日本帝國政府紙幣壹圓。PMG Choice Uncirculated 63。

此系列有著標誌性的出色設計，不論任何評分都十分珍稀，廣受收藏家追捧。截至編目時，PMG數量報告僅有62枚評分的例子，而此枚則是二枚未流通品相者之一。此珍貴例子曾被貼為收藏冊中，否則將會呈現出遠比一般十九世紀品種為佳的外觀。此發行系列中最高三個面額分別為，壹圓、伍圓及拾圓，都印有著神功皇后的肖像。可謂頂尖品相的最悅目者。

**Starting Bid: \$750**



**28170 Japan** Greater Japan Imperial National Bank 1 Yen ND (1877) Pick 20 **PMG Very Fine 25.**

A rarely seen Tokyo issue of the initial denomination of the 1877 series. The front is highlighted by the large red ornamental seal of the Ministry of Finance on the right, while a pleasing vignette of sailors graces the left. An exceptional image of *Ebisu* (god of commerce and shipping) is well centered on the back of this seldom-seen type. Third party grading mentions a minor repair which does not detract from the scarcity of this issue. There are only 26 examples graded in the *PMG Population Report*. The Standard Catalog does not differentiate between the different varieties of this type, for which there are many. The center emblem on the front of the note indicates the bank of origin, as do the vertical notations on the back of the note.

1877年大日本帝國國立銀行壹圓，東京地名。PMG Very Fine 25。  
一張非常珍貴的東京發行鈔票，面值為1877年系列中最低。正面右面印有財政機關大藏省的鮮紅圓形印鑒，左側描繪船上兩水手。背後正中印上商業及航海之神惠比壽，款式特別。評級公司標注此票曾作輕微修補，但不減此珍罕風采。PMG數量報告顯示此鈔票只有26張入評。此款鈔票設計五花八門，標準目錄中未有細分。此票的發行銀行可參照正面正中徽章，以及背面垂直字樣。

**Starting Bid: \$500**



**28171 Japan** Greater Japan Imperial National Bank, Osaka 1 Yen ND (1877) Pick 20 **PMG Very Fine 25.**

A rarely seen Osaka issue of the initial denomination of the 1877 series. Sailors at front and Ebisu at back add to the allure of this seldom-seen type. Minor staining is mentioned for accuracy, but it does not distract from the overall appearance of this desirable 19th century type. The specific identification for these notes can be determined from the characters in the green wreath at front.

1877年大日本帝國國立銀行壹圓，大阪地名。PMG Very Fine 25。  
一枚在1877年大阪發行的鈔票中，罕見的最低面額例子。其正面有水兵圖案，背面有財神惠比壽圖案，增添了此品種的吸引力。第三方評級公司提到少量污損，但並不影響這枚十九世紀鈔票之整體外觀。正面綠色螺旋狀圖案上的文字，可見其獨特身份。

**Starting Bid: \$500**



**28172 Japan** Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1878) Pick 21 **PMG Very Fine 30.**

An always desirable type, rare in any grade and in all varieties, this specific banknote was issued through one of the Tokyo branches of the Imperial National Bank, as evidenced by the text within the green wreath at front center. A few light smudges and rust specks are mentioned for accuracy on this otherwise beautiful 19th century type. Desirable, and rarely offered.

1878年大日本帝國國立銀行伍圓。東京地名。PMG Very Fine 30。  
一款長青的經典鈔票，種類評級不拘。根據正面綠色圓框所記，此一票由大日本帝國國立銀行其中一件東京分行發行。細看之下票面有零星污跡及鏽跡。不減這張十九世紀的風采，非常吸引。

**Starting Bid: \$1,000**





28173 Japan Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1878) Pick 21 PMG Very Fine 30.

A handsome and very rare second denomination from the series issued beginning in 1877. These interesting and seldom seen banknotes were issued through dozens of regional branches of the Imperial National Bank, identified by green characters in a center wreath at front, and by vertical words at back. The beautiful designs and ink are still clearly visible on this example despite its age. Desirable in this grade and seldom seen in any condition.

1878年大日本帝國國立銀行五圓，東京地名。PMG Very Fine 30。

在1877年發行的一系列鈔票中，五圓為第二款面值，特別罕見。這些有趣而稀有的鈔票由大日本帝國國立銀行各大地區分行發行；票面中下位置花園中綠色字樣，以及背面左右垂直字樣兩處分別標示分行名稱。此票上美妙設計打印經歷多年仍非常出色。此高評分一票不容錯過。

Starting Bid: \$1,000

## Handsome 5 Yen from 1886 Series

出色的1886年系列五圓



28174 Japan Bank of Japan 5 Yen ND (1886) Pick 23 PMG Choice Very Fine 35.

An iconic design, printed mostly in pastel colors, is striking against the clean margins on this handsome example. At the time of cataloging, only eight examples are graded in the *PMG Population Report*, with only two grading finer than this offered note. Rare in any grade and desirable. Curiously, this is the only denomination of the series where the God of Wealth, Daikoku, is portrayed on the back. The appearance of this example is far superior to most extant banknotes from the 19th century.

1886年日本銀行兌換銀卷五圓。PMG Choice Very Fine 35。

這款淡粉色鈔票設計別出心裁。此品邊框乾凈利落，印刷精準，非常出色。時至編纂圖錄之時，PMG數量報告僅有八枚同款鈔票入評，當中此票評分排名第三。此款設計獨具魅力，不論評分高低均值得入手。系列中只有此面值鈔票印有日本財神大黑天插圖，意趣橫生。與其他現存十九世紀鈔票相比，此票外觀出類拔萃。

Starting Bid: \$2,500



**28175 Japan Bank of Japan 10 Yen 1899-1913 Pick 32a PMG About Uncirculated 53.**

At the time of cataloging, this example was the second finest of only 18 examples in the *PMG Population Report*. The Meiji year is written vertically on the left in red ink, which in this case is Year 40 - 1907. Rare and desirable in any grade, most of these higher denomination notes were redeemed for gold coinage over 80 years ago.

1899-1913年日本銀行兌換券拾圓。PMG About Uncirculated 53。及至編纂圖錄之時，PMG數量報告中僅載有18枚已評級同款鈔票，此票評分為當中第二。背面左邊垂直紅字寫有明治年號，即1907年。這款高面值鈔票在80餘年前可兌換金幣，不論各級評分均珍貴而魅力不凡。

**Starting Bid: \$1,250**



**28177 Japan Bank of Japan 10 Yen ND (1915) Pick 36s Specimen PMG Choice Very Fine 35 EPQ.**

A seldom seen Specimen of a popular denomination, convertible to gold coin. Red overprints are seen on both sides, as well as a perforated cancellation. At the time of cataloging, there are only three examples of this Specimen graded in the *PMG Population Report*. EPQ status is seldom seen on Specimen of this era.

1915年日本銀行兌換券拾圓樣票。PMG Choice Very Fine 35 EPQ。這款鈔票在當時可兌換金幣，當中面值拾圓的鈔票深受收藏家歡迎，樣票則較為少見。雙面均印有朱印及注銷孔。及至編纂圖錄之時，PMG數量報告中僅有三枚同款鈔票有評級記錄。該年代的樣票中，評級達EPQ等級的鈔票並不常見。

**Starting Bid: \$500**



**28176 Japan Bank of Japan 100 Yen 1900-1913 Pick 33s Specimen PMG Very Fine 30.**

This desirable, highest denomination type was overwhelmingly redeemed for gold coinage a century ago, leaving surviving examples few and far between. Featuring red overprints and no serial numbers, this Specimen has all details visible and bright. At the time of cataloging, only 15 examples of this 100 Yen have been graded in the *PMG Population Report*, and of that total, only six are Specimen. A perforated cancellation is also mentioned for accuracy. A very rare type note in any form.

1900至1913年日本銀行兌換券百圓樣票。PMG Very Fine 30。在一世紀前，此引入入勝的最高面額鈔票被大批注銷，並以金圓取而代之，導取導流至今的例子屈指可數。此樣票帶有紅色加蓋，沒有序號，所有細節都清晰亮麗。截至編目時，在PMG數量報告中只有15枚入評，而當中只有6枚樣票。此樣票上帶有注銷孔。是非常罕見的品種。

**Starting Bid: \$1,500**



## Rarely Seen Specimen from the Ill-Fated 1927 Series

極罕1927年系列貳百圓樣票



28178 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs Specimen PMG About Uncirculated 55.

A 20th century rarity, this type note is desirable in any grade, and in any format. Created hastily as an emergency issue in response to the devastating earthquake of 1923 and subsequent economic collapse of 1927, notes of this type are virtually unseen today. Two denominations were created, the 50 Yen and 200 Yen, and both were rushed into circulation only to have issuance stopped within two days. Those notes that did make it into circulation were actively redeemed, leaving only a scant few extant. This Specimen is representative of the ill-fated 200 Yen. The simplistic uniface design is still bold and fresh, with the red overprints and hole punched cancellations customary for Specimen of the era. Iconic and extremely rare.

1927年日本銀行兌換卷貳百圓樣票。PMG About Uncirculated 55。

這款二十世紀珍品不論任何評分格式，均魅力無窮。1923年關東大地震重創日本，及後1927年發生昭和金融恐慌，於是倉猝發行緊急貨幣。一共發行伍拾圓及貳百圓兩款，均在流通僅僅兩天後便立即停用，由銀行主動贖回，因此傳世鈔票少之又少。時至今日，這款鈔票近乎銷聲匿跡。本樣票即當年命途多舛的貳百圓的代表。採用單面的簡約設計，票面墨印分明。配合樣票格式，加有紅色加蓋及注銷孔。浮世中轉瞬即逝的重要一票。

Starting Bid: \$7,500



**28179 Japan Bank of Japan 20 Yen ND (1917) Pick 37s Specimen PMG Choice About Unc 58 EPQ.**

At the time of cataloging, this Specimen is the single finest graded of only seven examples in the *PMG Population Report*. This denomination was convertible to gold and is therefore seldom seen today. A red overprint at front and a perforated cancellation are carefully placed around the portrait of 9th century poet Sugawara no Michizane. Fresh, original, and very rare. A similar example with the same grade in a PCGS holder netted \$22,800 in 2018.

1917年日本銀行兌換券貳拾圓樣票。PMG Choice About Unc 58 EPQ。及至圖錄編撰時，唯一經PMG所評七張中最高分的一張。由於面額可轉換為黃金，因此現今很少見。正面紅字見本加蓋，註銷孔完美地圍繞著日本9世紀詩人，有學問之神之稱的菅原道真。原紙如新，十分罕有。2018年有另一枚類似的由PCGS評級拍得\$22,800。

**Starting Bid: \$1,500**



**28180 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a PMG Choice Uncirculated 64.**

Representing substantial buying power in the months following the Japanese surrender, this banknote is today quite rare as the sheer face value prevented most from being saved for posterity. The Japanese economy was decimated after World War II, leaving this denomination out of reach for most people still adjusting to the newfound economic situation. In fact, this denomination, as well as the others in this series, were withdrawn only a few months after issue, leaving the vast majority either unissued or quickly redeemed for new currency in more manageable denominations. Simply a beautiful banknote, rarely seen in this grade, only mount remnants prevent a higher score on this otherwise prized example.

1945年日本銀行兌換卷千圓。PMG Choice Uncirculated 64。此票在日本投降後的數個月發行，在當時持有一票等於擁有相當高的購買力，因此能流傳至今的鈔票所剩無幾。二戰後日本經濟崩潰，此票面值之高，并非一般市民可及。實際上，此面值的鈔票僅在流通數個月後被回收，絕大部分鈔票未曾正式發行，又或被迅速兌換成面值較低的鈔票。此美麗一票評分在同款中屬上級，若上有非黏貼痕跡，評分應該更上一層。

**Starting Bid: \$1,750**



**28181 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a PMG Choice Very Fine 35.**

A splendid and rare high denomination type, examples are rarely seen in issued form due to their high face value and brief stint in circulation at the conclusion of World War II. Interestingly, the face side of this note exhibits slightly different color schemes. The typical brown underprint around the portrait of Yamato Takeru appears more yellow, and the red stamp at front left is a yellowish-orange. Nevertheless pleasing and rare.

1945年日本銀行兌換券千圓。PMG Choice Very Fine 35。出色而稀有的高面額紙幣，由於其高面值和在第二次世界大戰結束時的短暫流通而很少以發行票形式出現。有趣的是，這枚紙幣的正面呈現出略有不同的配色方案。日本武尊肖像周圍呈典型的棕色底紋顯得更深色，背面紅色印章處呈淡橘色，儘管如此整體仍然宜人且罕見。

**Starting Bid: \$500**



**28182 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen PMG Choice Uncirculated 64.**

A simply beautiful design, and the highest denomination of this short-lived series issued right after World War II. The economic situation in Japan was dire at the time, rendering these high face value notes unsuitable, leading to their demise after only a few months in circulation. This Specimen was created from a fully issued banknote, then overprinted and hole punched cancelled. Scarce in this format and desirable.

1945年日本銀行兌換卷千圓樣票。PMG Choice Uncirculated 64。這款設計之精美令人過目難忘。本款曇花一現的鈔票為系列中最高面值的一款，在二戰結束後隨即發行。當時日本經濟嚴峻，發行這般高面額鈔票實在不合時宜，因此此票流通短短數個月後便銷聲匿跡。此樣票本為正式發行鈔，及後加蓋朱印及打孔註銷。這種形式的樣票數量極少，不容錯過。

**Starting Bid: \$1,250**



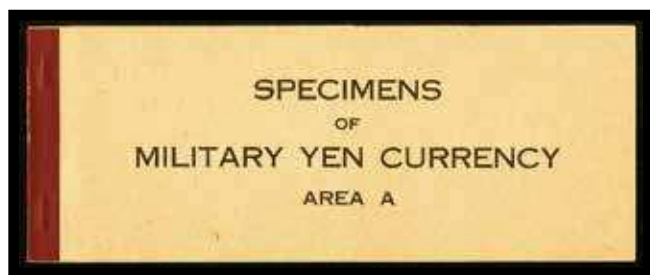


**28183 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen PMG Choice Uncirculated 64.**

Desirable and rare, this highest denomination type is widely sought after across multiple collecting fields. The disastrous economic situation in post-World War II Japan lead this note to be withdrawn quickly, as its high face value proved unusable. Both issued examples and Specimen are seldom seen today. This Specimen was created from an issued banknote by employing a plethora of red overprints and hole punched cancellations.

1945年日本銀行兌換券千圓樣票。PMG Choice Uncirculated 64。這枚最高面額的鈔票一直備受藏家追捧，可謂珍稀而魅力十足。二戰後毀滅性的日本經濟危機導致此鈔很快便被收回，因為其高面額並不實用。正式發行的鈔票和樣票在今日同樣稀有。此樣票由正式發行的現鈔加蓋和打注銷孔而成。

**Starting Bid: \$1,250**



**28184 Japan Allied Military Currency Supplemental A Specimen Book Choice Crisp Uncirculated.**

A series of "Area A" military currency of the 10 sen, 50 sen, 1 yen, 5 yen, 10 yen, 20 yen, and 100 yen denominated notes. This type was restricted for use only by the military during the early years of the occupation of the Ryukyu Islands, as well as Korea after the end of World War II. These are considered the first Military Payment Certificates. Each of these notes bear replacement H-A serial numbers and "SPECIMEN" roulette cancels.

日本軍票貨幣樣票簿A區。Crisp Uncirculated。一組標注「A區」的日本軍票，包括10錢、50錢、1圓、5圓、10圓、20圓及100圓軍票。這類紙鈔僅限於盟軍早期於琉球群島佔領時使用，就如韓國在第二次世界大戰結束後使用的票券一樣。這批軍票被視為是首批軍事支付券，每張補券上都帶有H至A號及「SPECIMEN」輪盤注銷孔。

**Starting Bid: \$750**

**28185 Japan Bank of Japan 1 Yen ND (1946) Pick 85s Specimen Eight Examples PMG About Uncirculated 55 EPQ (2); Choice About Unc 58 EPQ (5); Choice Uncirculated 64 EPQ.**

A pleasing, lightly-handled group of Specimen, each with EPQ status. Red overprints and hole punched cancellations are seen on each. Solid zero serial numbers are present, but interestingly, the block numbers are consecutive in this lot, from (231) to (238). (Total: 8 notes)

1946年日本銀行券壹圓樣票，一組八枚。PMG About Uncirculated 55 EPQ (2張)、Choice About Unc 58 EPQ (5張)、Choice Uncirculated 64 EPQ。

一組賞心悅目、品相卓越的樣票，均帶EPQ等級。每枚票上都帶有紅色加蓋和注銷孔。全零號清晰可見，這批樣票均為連號由231至238。

**Starting Bid: \$500**



**28186 Japan Bank of Japan 1000 Yen ND (1993-2003) Pick 100s Specimen PMG Gem Uncirculated 66 EPQ.**

While rather ordinary in issued form, this type is heightened exponentially by its Specimen format. Only the second we have offered, and at the time of cataloging, this example is tied atop the *PMG Population Report*, with only four Specimen graded. AA prefix and B suffix are seen, along with red overprints and perforated cancellations.

1993-2003年日本銀行壹千圓樣票。PMG Gem Uncirculated 66 EPQ。雖然與正式發行的鈔票無甚特別，但此品種的樣票卻非常吸引。這是敝司所曾提供的第二枚例子。截至編目時，此例是PMG數量報告中入評的四枚樣票中品相最佳者。票上帶有AA字軌和B尾號，旁有紅色加蓋和注銷孔。

**Starting Bid: \$1,000**



28187 Japan Bank of Japan 5000 Yen ND (1993-2003) Pick 101s Specimen PMG Gem Uncirculated 66 EPQ.

The second highest denomination of the series, this note is surprisingly rare in Specimen form. Beautiful design elements are seen on this type, heightened by Uncirculated paper. Red overprints and perforated cancellations are seen. This handsome and rare type is only the second we have offered.

1993-2003年日本銀行五千圓樣票。PMG Gem Uncirculated 66 EPQ。該系列中的第二高面額鈔票。樣票極為稀罕。此品種漂亮的設計元素，在未流通的紙質上一覽無遺。此罕有的樣票是敝司所經手拍賣的第二例。

Starting Bid: \$1,250



28188 Japan Bank of Japan 10,000 Yen ND (1993-2003) Pick 102s Specimen PMG Gem Uncirculated 65 EPQ.

A pleasing and rare modern Specimen, it is additionally desirable given its EPQ status. This specific variety has a double letter prefix and single letter suffix. Red overprints and perforated cancellations are seen as well. This is the highest denomination of the series and quite desirable in Specimen form.

1993-2003年日本銀行壹萬圓樣票。PMG Gem Uncirculated 65 EPQ。一枚令人愛不釋手的罕見現代樣票，EPQ等級更增添了其吸引力。這款特別的系列有著雙字軌及單字母尾數。紅色加蓋和注銷孔同樣清晰可見。此例是該系列中的最高面額，而樣票也頗具吸引力。

Starting Bid: \$1,500

## Rare Specialized Issue From Korea

罕有的彰德朝鮮銀行發行



28189 Korea Shotoku Chosen Ginko 50 Yang ND Pick S174 PMG Choice Extremely Fine 45.

A handsome and very rare note, this type was issued by the Chindo Bank in Korea circa 1890 to 1920. Only three folds are seen on this otherwise fresh example. Very few examples from this issuer are extant, and this is the highest denomination listed on Track & Price. An important opportunity, and the first we have offered.

1890-1920年彰德朝鮮銀行錢文五拾兩。PMG Choice Extremely Fine 45。一枚品相出眾而稀罕的紙鈔。此品種由彰德朝鮮銀行在約1890至1920年間發行。票上只有三處折痕，否則將是極為簇新的例子。此發行商的鈔票甚少能流傳至今，而這是記錄中最高面額例子。這次機會絕不容錯過。

Starting Bid: \$3,000





**28190 Malaya Board of Commissioners of Currency 50 Dollars 1.1.1942 (ND 1945) Pick 14 KNB14a PMG Very Fine 30 Net.**

The first of three large format denominations printed before the Japanese invasion of the Peninsula, all of which were eventually issued in late 1945, after Britain was finally able to regain control of its colonies. This note would be desirable in any grade, due to its high face value, large size, and relative scarcity. This example has been slightly repaired and cleaned, hence the netting comments on the back of the third party holder. Nevertheless, most of the colors are good and this example shows less circulation than is typically seen for this type.

1942年(1945年)馬來亞貨幣發行局50元。PMG Very Fine 30 Net。  
日本入侵馬來亞之前，英政府一共印製三款大幅面鈔票，並於1945年二戰結束，英政府重獲殖民地管治權後正式發行，此為最先發行的一款。此票面值高，幅面大，頗為罕有，因此不論評分高低均值得收藏。本票稍微修復及清洗過，亦因此影響評分。不過，此票整體顏色依然鮮明，亦較同款鈔票新淨，狀態不俗。

**Starting Bid: \$1,000**



**28191 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 (ND 1945) Pick 15 KNB15a PMG Very Fine 30 Net.**

An always popular high denomination, this large format banknote features King George VI. Equivalent to approximately 10 Pounds at the time, this type had significant buying power which resulted in few of these notes being saved for posterity. Minor rust, mostly from some paper clip dents, is seen on the back of this otherwise pretty example. Although dated 1942, the outbreak of World War II and defeat of the British in Malaya delayed the introduction of this banknote until the September of 1945. An iconic Commonwealth type.

1942年(1945年)馬來亞貨幣發行局100元。PMG Very Fine 30 Net。  
此款高面值的大型鈔票人氣歷久不衰，票面英皇喬治六世肖像為其標識。此票發行時約值10英鎊，價值不菲，因此能流傳至今的鈔票寥寥可數。背面絲絲斑駁應為萬字夾鏽跡，整體依然非常美觀。此票標注日期為1942年，唯由於二戰爆發，英軍在馬來亞被擊敗，此票實際上及至1945年9月才正式發行。為英聯邦鈔票系列中非常難得的一票。

**Starting Bid: \$1,000**



**28192 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 Pick 15 KNB15a PMG Very Fine 30.**

A wonderful, high denomination featuring a portrait of King George VI. The deep red inks used on both sides remain bold on this note that was issued after the conclusion of World War II but, before the repatriation of Japanese forces. The third party grading company mentions that ink and tape residue are present but these do not seem to detract from the beauty of this elusive example.

1942年馬來亞貨幣發行局100元。PMG Very Fine 30。  
此高面額鈔票上印有英皇喬治六世肖像，賞心悅目。雙面朱紅印刷深刻如昔。此票於二戰後發行，當時日軍仍未撤退。評級公司發現票面有少量墨跡及黏痕，此珍品卻不因而失色。

**Starting Bid: \$1,000**



**28193 Malaya and British Borneo Board of Commissioners of Currency 5 Dollars 21.3.1953 Pick 2a KNB2a PCGS Superb Gem New 68PPQ.**

An utterly "Superb" banknote as fresh as the day of issuance, this example has the added benefit of pinpoint centering and perfectly clean margins. Assuredly one of the finest examples extant of this handsome Waterlow & Sons type from an incredibly popular country.

1953年馬來亞及英屬婆羅洲貨幣發行局5元。PCGS Superb Gem New 68PPQ。

品相超卓的一張，簇新如剛發行，整體印刷精確置中、完美邊框。極受歡迎的國家，這無疑是華德路印刷最好的紙幣類型之一。

**Starting Bid: \$1,000**



**28194 Malaysia Bank Negara 50 Ringgit ND (1991-92) Pick 31As KNB36S Specimen PMG Gem Uncirculated 66 EPQ.**

This seldom encountered British American Banknote Company printed Specimen is surprisingly rare and missing from many relevant collections. Interestingly, this example has a printed signature, but is lacking serial number and prefixes completely. Red Specimen overprints are seen on both sides. We have not offered this unusual type previously.

1991-92年馬來西亞國家銀行50令吉樣票。PMG Gem Uncirculated 66 EPQ。

美鈔公司印刷的樣票，出乎意料的罕見，不少收藏中獨欠此票。票上印上簽名，卻不見序號或前置編號，可堪趣味。雙面皆有朱印。敝司經手拍賣的首張。

**Starting Bid: \$1,000**



**28195 Malaysia Bank Negara 10 Ringgit ND (1999) Pick 42s KNB47S/52S/63S Specimen PMG Gem Uncirculated 66 EPQ.**

A rarely seen Specimen, surprisingly difficult to obtain and therefore missing from many collections. At the time of cataloging, this is the single finest graded example of only six Specimen graded in the PMG Population Report. TDLR red ovals are seen on the front and back, as well as red overprints and a hole punched cancellation. The AA-prefix with a solid zero serial number completes the picture.

1999年馬來西亞國家銀行10令吉樣票。PMG Gem Uncirculated 66 EPQ。

罕見的樣票，在許多收藏中都缺失。在編目時，這是PMG數量報告中僅有的六張樣票中最獲高評級的一張。德納羅紅色橢圓形出現在正背面，還有紅色疊印和註銷孔。帶有全零序號及AA字冠使整個畫面更加完整。

**Starting Bid: \$600**

**28196 Mongolia Commercial and Industrial Bank 1; 3; 5; 10; 25; 50; 100 Tugrik 1941 Pick 21s; 22s; 23s; 24s; 25s; 26s; 27s Denomination Set of Seven Specimen PMG Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (3); Choice Uncirculated 64.**

A beautiful set of Specimen for each denomination from 1 Tugrik to 100, all featuring a portrait of Sukhbaatar on the face. Beautiful designs are noted, along with pleasing pastel colors. Each example grades Choice Uncirculated or better. Red overprints are carefully applied to each Specimen, which do not detract from the overall appearance. A handsome and rare grouping, and a nice one-stop-shop for Mongolia. (Total: 7 notes)

1941年蒙古工商銀行1、3、5、10、25、50及100唐吉樣票，一組七張。PMG Gem Uncirculated 66 EPQ (三張)、Gem Uncirculated 65 EPQ (三張) ; Choice Uncirculated 64。

一組精緻悅目蒙古樣票，面額包括1至100唐吉。正面均帶有蘇赫巴托肖像圖案。漂亮的設計，旁邊配以亮目的柔和色調。每張鈔票都獲評Choice Uncirculated或以上等級。紅色加蓋被精準地打上，並不會影響到整體外觀。一組漂亮而稀有的拍品，提供了一次收藏整套蒙古鈔票的難得機會。

**Starting Bid: \$1,750**





**28197 Netherlands Indies De Javasche Bank 25 Gulden ND (1925-31) Pick 71s Specimen PMG About Uncirculated 50 EPQ.**  
Underrated and surprisingly scarce, this series of De Javasche Bank issues are seldom seen as Specimen. Red overprints are seen on both sides, along with solid zero serial numbers and a fictitious date. Desirable in this format and very pleasing. The grading company mentions as made indentations.

1925-31年荷屬印尼爪哇銀行25盾樣票。PMG About Uncirculated 50 EPQ。  
極罕品種，此系列的爪哇銀行樣票甚為少見。紅色加蓋在正背面皆清晰可見，配有全0序號和虛構日期。此例極具吸引力，非常賞心悅目。

**Starting Bid: \$750**



**28198 Netherlands Indies De Javasche Bank 50 Gulden ND (1926-30) Pick 72s Specimen PMG About Uncirculated 50 EPQ.**  
An underrated and surprisingly rare Specimen, this example is especially so with EPQ status. We have not offered this type in almost five years. Interestingly, the date is written as "9876". Solid zero serial numbers and black overprints are seen on both sides, while the typical code stamp at back is missing. Rare and handsome.

1926-30年荷屬印尼爪哇銀行50盾樣票。PMG About Uncirculated 50 EPQ。  
一枚出奇的珍稀的樣票。其品相更有著EPQ評分等級。敝司將近五年未曾提供過此品種的拍品。有趣的是，票上的日期寫成「9876」。正背兩面都可見有全零序號和黑色加蓋。而常見的編號蓋章卻不見於背面。悅目、稀罕。

**Starting Bid: \$1,000**



**28199 Netherlands Indies De Javasche Bank 100 Gulden 4.3.1938 Pick 82 PMG Very Fine 30.**

An iconic design, this rare colonial banknote would be desirable in any grade. Repairs and toning are seen on this otherwise handsome example. Limited issuance of this high denomination controlled how many notes were in circulation. Most were redeemed decades ago.

1938年荷屬印尼爪哇銀行100盾。PMG Very Fine 30。  
標誌性十足的設計，此罕見的殖民地鈔票不論任何品相都極為吸引。票上帶修補痕跡和輕微發黃，否則將是漂亮乾淨的一枚例子。高面額鈔票發行量有限，使得能進入流通的例子不多，大多已數十年前已注銷。

**Starting Bid: \$600**



**28200 Netherlands Indies De Javasche Bank 100 Gulden 32.6.1968 (ND 1930s) Pick 82s2 Specimen PMG Gem Uncirculated 66 EPQ.**

A popular, desirable, and rare high denomination type, the note is especially so in this elite grade. The intricate details and color schemes create a truly remarkable banknote. A fictitious date is seen on this Specimen, which also features red overprints and an ascending ladder serial number. This simply beautiful banknote is a triumph of design and printing.

1968年荷屬印尼爪哇銀行100盾樣票。PMG Gem Uncirculated 66 EPQ。  
一枚廣受歡迎、吸引力十足的稀罕荷屬印尼鈔票系列，更遑論其頂尖的品相。精緻的設計細節和配色造就了這枚非凡出眾的鈔票。此樣票有上有虛構日期，並有紅色加蓋和順序號。這枚悅目的鈔票可謂設計功力和印刷技術的勝利。

**Starting Bid: \$1,250**

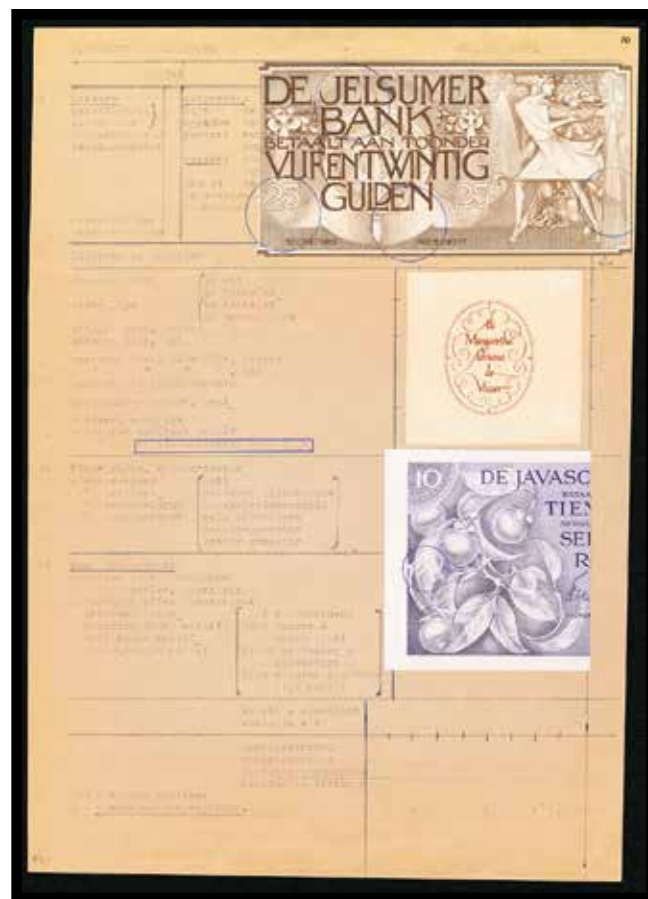


**28201 Netherlands Indies Muntbiljet 500 Gulden 2.3.1943 Pick 118a PMG Very Fine 20 Net.**

A seldom-seen, highest denomination type, this note is desirable as such. A small serial number is seen on this example. Repairs were executed to preserve and protect this World War II-era rarity.

1943年荷屬印尼500盾。PMG Very Fine 20 Net。  
一種極罕的最高額品種。此鈔在各個方面都甚為誘人。此例上帶有小序號。  
票上有修補，以保護這枚可追溯至二戰時期的珍品。

**Starting Bid: \$500**



**28202 Netherlands Indies De Javasche Bank / Jelsumer Bank 10; 25 Gulden 1940's Page From Printer's Book with Various Experimental Pieces and Printer's Notations Choice Uncirculated.**

An interesting printer's page with various notations and Experimental pieces. The 10 Gulden is of Pick 90 for the Javasche Bank. Research suggests that the design for the 25 Gulden, an art deco example featuring *Mercury*, was prepared by the Dutch printer Jon. Enschede en Zonen for use in the Dutch East Indies in the 1930s to 1940s, but was never selected. Dutch notations are seen to the left describing design, color, paper, and watermarks.

1940年代荷屬爪哇銀行10盾、25盾設計草稿畫冊頁，附若干試驗印刷成品及印刷商批注。Choice Uncirculated。

一份趣味十足的印刷草稿頁，附有若干批注和試驗品。此10盾鈔票屬於爪哇銀行的Pick 90。研究顯示，此帶墨丘利圖像的25盾藝術裝飾風格鈔票出自於荷蘭印刷商Jon. Enschede en Zonen的手筆，於1930至1940年代準備為荷屬印尼印製鈔票，但該公司未被採用。左邊帶有荷蘭文批注，提及了設計、顏色、紙張及水印。

**Starting Bid: \$600**





28203 **Philippines** Bangko Sentral ng Pilipinas 100,000 Piso 1998 Pick 190 Commemorative with Official Case **Crisp Uncirculated**.

A delightful example, this extra large commemorative note is the largest note in terms of size that has been issued in modern times. Unsurprisingly, its issuance was small with a total of 1,000 notes. This example comes with its original packaging that includes a card-stock enclosure. The note is held by a hard plastic holder that is stored within a felt-lined box with clasp. A certificate of issuance is signed by the Bangko Sentral ng Pilipinas Governor Gabriel C. Singson.

1998年菲律賓中央銀行100,000披索紀念鈔，附原裝盒。Crisp Uncirculated。

一張漂亮悅目的例子。此特大幅面的紀念鈔是所發行過尺寸最大的現代鈔票。其發行量不大，只有共一千張。此例附有原裝絨盒，包括一個展示紙盒。此鈔被放置於帶扣毛絨盒內一個硬膠封套內。此拍品另外附有由菲律賓中央銀行行長Gabriel C. Singson簽署之證書。

**Starting Bid: \$2,000**



28204 **Portuguese India** Banco Nacional Ultramarino 10 Rupias 1.1.1924 (ND 1929) Pick 26As Specimen **PMG Choice Uncirculated 64 EPQ**.

An already pretty type is enhanced by a lack of overprints and cancellations almost always seen on Specimen. Fresh, Uncirculated paper allows for easy viewing of all design elements and inking. Solid zero serial numbers are the only indication that this is a true Specimen. A simply stunning creation by Thomas de la Rue. Visually striking in this grade, and quite rare.

1929年葡屬印度大西洋銀行10盧比樣票。PMG Choice Uncirculated 64 EPQ。

此票雖為樣票，卻無加蓋及注銷孔，令此票之美更為突出。只有全零號表明此票實為一張樣票。全新紙張令所有花紋印刷一覽無遺。一枚驚艷的德納羅公司出品。狀態理想，外觀悅目，珍罕不凡。

**Starting Bid: \$1,500**



28205 **Singapore** Board of Commissioners of Currency 1000 Dollars ND (1978) Pick 16 TAN#B-8a **PMG Choice About Unc 58**.

An always popular, high denomination, this type is rarely seen today in any grade. The A/1 prefix adds value to this example. The color scheme is especially vibrant. During this era, birds were depicted on the front of Singaporean banknotes.

1978年新加坡貨幣發行局1000元。PMG Choice About Unc 58。

一枚歷久常新的高面額鈔票，此品種不論任何品相在今天也甚為罕見。A/1字軌更是增添了其價值。此票的配色尤其生動豐富。新加坡紙幣的正面在當時帶有禽鳥圖像。

**Starting Bid: \$500**



28206 Singapore Board of Commissioners of Currency 1000 Dollars ND (1984) Pick 25b TAN#S-8b Three Consecutive Examples PMG Superb Gem Unc 67 EPQ (3).

A pleasing trio of high denomination notes, each in literally “superb” pack-fresh grade. Original paper, bright colors, and exact centering are seen on this consecutive trio. This denomination is convertible to about \$700 USD at the time of cataloging, which has forced the majority of these notes to be redeemed for smaller banknotes. This consecutive run features the final prefix for the type. (Total: 3 notes)

1984年新加坡貨幣發行局1000元。三張連號。PMG Superb Gem UNC 67 EPQ。

令人愉悅的三張連號高面額鈔票，品相超卓。原紙原色，色彩濃厚，裁切置中。其面值相等於700美元左右，令大部分的紙幣可兌換成面值較小的紙幣。這三張的冠號顯示為此系列的最後發行。

Starting Bid: \$1,500



## World's Highest Denomination Banknote

世界最高面值鈔票



28207 **Singapore** Board of Commissioners of Currency 10,000 Dollars ND (1999) Pick 44a TAN#P-7a **PMG Gem Uncirculated 66 EPQ.**

A desirable, pack fresh example of this highest denomination banknote, with a face value of approximately \$7000 USD at the time of cataloging. 0AA is the first and only prefix used for issued banknotes. Although this denomination is legal tender, the Singapore Monetary Authority ceased issuing this banknote years ago. Banks have been actively redeeming them since, which leaves examples seldom seen in the collectible marketplace.

1999年新加坡貨幣發行局10,000元。PMG Gem Uncirculated 66 EPQ。

令人垂涎且簇新的高面值紙鈔，其面值相等於7000美元。0AA是第一及唯一使用的字冠。儘管此面額是法定貨幣，但新加坡金融管理局幾年前已停止發行該鈔票。此後，銀行一直在積極地贖回它們，這使得在收藏品市場上很少見到此鈔的蹤影。

**Starting Bid: \$3,500**

## Portraits Series High Denomination

高面值人像系列鈔



**28208 Singapore** Board of Commissioners of Currency 10,000 Dollars ND (1999) Pick 44a TAN#P-7a **PMG Gem Uncirculated 66 EPQ.**

This always desirable, highest denomination banknote has the highest face value of any current series banknote. In fact, the current value of exchange is approximately \$7,000 USD. The Monetary Authority of Singapore no longer issues new examples of this note and actively redeems this denomination when it is paid into bank accounts. This means fewer and fewer examples of this note are extant each year. OAA prefix and 222 match ending serial numbers are seen on this handsome banknote - a real prize and an iconic type.

1999年新加坡貨幣發行局10,000元。PMG Gem Uncirculated 66 EPQ。

這枚歷久常新的鈔票有著當今最高的面額。事實上，這枚鈔票的面值大約等於7,000美元。新加坡貨幣發行局已不再發行這款鈔票，並在人們存款時注銷這款鈔票。這意味著此鈔只會有著愈來愈少例子存世。票上的OAA字軌對應著222序號。絕對是物有所值的標誌性紙鈔。

**Starting Bid: \$3,500**



**28209 Singapore** Board of Commissioners of Currency 10,000 Dollars ND (1999) Pick 44s TAN#P-7s Specimen **PMG Gem Uncirculated 66 EPQ.**

Representing the banknote with the highest face value in the world, this Specimen is overprinted on an issued banknote to be sold to the public. With the prefix 8PN, 5000 examples were overprinted in this manner to afford the collector the opportunity to acquire this denomination, which has a face value of \$7,000 USD at the time of cataloging. Pack fresh and desirable in this grade. An iconic banknote.

1999年新加坡貨幣發行局10,000元樣票。PMG Gem Uncirculated 66 EPQ。

此鈔代表著世界上面值最高的鈔票，紅字樣票加蓋發行。共印製了5000張冠號為8PN的款式以使收藏家有機會獲得此鈔，其鈔票面值相等於7,000美元。原紙原色、評級甚佳，非常具有標誌性的鈔票。

**Starting Bid: \$500**

**28210 Singapore** Monetary Authority 50 Dollars ND (2014) Pick 49g TAN#P-4j Serial Number 8 thru 888888 Lot of 6 Fancy S/N Examples **PMG Gem Uncirculated 66 EPQ (2); Superb Gem Unc 67 EPQ; Superb Gem Unc 68 EPQ (3).**

An interesting group of increasing 8 serial number notes, each with the 4KC prefix. Superior technical characteristics are seen on each of these pack fresh notes. Serial numbers: 000008; 000088; 000888; 008888; 088888; 888888. (Total: 6 notes)

2014年新加坡金融管理局50元，一組六枚趣味號票，包括一枚全統號888888。PMG Gem Uncirculated 66 EPQ (2張)；Superb Gem Unc 67EPQ; Superb Gem Unc 68 EPQ (3張)。

有趣的一組，序號的8字數目遞增，每張都帶有4KC冠字。這些新簇的鈔票均具有卓越的技術特性。序號：000008；000088；000888；008888；088888；888888。

**Starting Bid: \$500**



## Iconic South Vietnam Design: Old Man, Temple, Young Woman

標誌性的越南鈔票設計：老人、寺廟與婦人



### 28211 South Vietnam National Bank of Viet Nam 1000 Dong ND (1955-56) Pick 4Ap Proof PCGS Superb Gem New 67PPQ.

One of the Banque de France's most iconic designs and incredibly desirable as such. This denomination was not issued, and is therefore only available in Specimen and Proof form. This stunning banknote Proof has no overprints, no perforated cancellations, and no other distractions. It has been said that the design elements for this proposed banknote were carefully chosen to highlight important tenets of South Vietnam. The old man at front represents longevity, along with the local temple. The back features a young woman, similar to the Mona Lisa. Her backdrop is a typical junk and nature scene, which portrays the famous coastline of the country. The technical grade is simply outstanding on this seldom seen and sought after design. At the time of cataloging, no finer graded examples from any third party grading company have been offered in auction. An important opportunity to acquire an iconic design in top notch original grade.

*From the Pinnacle Rarities Collection*

1955-56年越南國家銀行1000盾，試樣票。PCGS Superb Gem New 67PPQ。

法屬印支銀行系列最具標誌性的設計之一，其吸引力難以言喻。此面額未曾發行，所以只見於樣票和試樣票。此奪目的試樣票並無加蓋、注銷孔或其他妨礙觀賞的特徵。此票設計精心挑選南越人民最重視的傳統精神作主題：正面有一老翁象徵長壽，傳統廟宇作背景；背面則有一少婦，端莊嫵熟宛如名畫蒙娜麗莎，背後漁船揚帆，自然景致恬靜，呈現越南海岸明媚風光。此例的品相評分優秀，故十分稀罕，受收藏家追捧。截至編目時，並無任何評分機構為公開拍賣提供品相更佳例子。這次獲得此經典高評分的例子絕對不容錯過。

出自：Pinnacle Rarities 收藏系列

**Starting Bid: \$25,000**

## Old Man and Temple 1000 Dong Specimen

老人與寺廟圖1000盾樣票



## 28212 South Vietnam National Bank of Viet Nam 1000 Dong ND (1955-56) Pick 4As Specimen PCGS Superb Gem New 67PPQ.

One of the 20th century's most enduring designs, which happens to exist on a banknote that ultimately went unissued. The banknote process, from the design stage, through to print, all the way to delivery, can take multiple years. During the mid-1950s, The Indochina War was finally concluded, and the Geneva accords split Vietnam in two on July 21st, 1954. Chief of State Bao Dai was overthrown by his Prime Minister, Ngo Dinh Diem, on October 26, 1955. However, both Dai and Diem were largely fond of France, and were widely targeted during their tumultuous time in power. As such, this French-style note became unnecessary, and is therefore only available as a Proof or Specimen. Specifically, this watermarked variety is an overprinted and numbered Specimen. "GIAY MAU" is overprinted tastefully on both sides. All details are still clearly visible on this pack fresh and utterly spectacular example. No finer graded Specimen or Proof has been offered in public auction. Not to be missed, as this example is as rare as it is visually appealing.

*From the Pinnacle Rarities Collection*

1955-56年越南國家銀行1000盾樣票。PCGS Superb Gem New 67PPQ。

20世紀最經典的設計之一，卻出現於最終沒有被發行的紙鈔上。僅出現於試樣票或樣票上，才能一窺的大幅面、高面額設計品種。一張鈔票由設計、印刷到運輸可能花上數年。1950年代中期，第一次法屬印支半島戰爭結束。1954年7月21日，根據日內瓦會議，越南分成南北越。翌年10月26日，首相吳廷琰在選舉勝出，就任總統，保大帝推出政治舞臺。兩人均鍾愛法國，政治動蕩之際經常因而飽受抨擊。因此之故，這款式鈔票恐惹是非，國家銀行決定只印製樣票和試樣票。值得一提的是，此帶水印的樣票是帶加蓋和樣票序號。這枚極為賞心悅目的鈔票之所有細節，在簇新的封裝下依舊清晰可見。這是出現在公開拍賣中，試印票及樣票中評分最高者，絕對不容錯過。此例的品相美觀程度和珍稀度同樣突出。

出自：Pinnacle Rarities 收藏系列

Starting Bid: \$25,000





**28213 Straits Settlements** Government of the Straits Settlements 5 Dollars 1.1.1930 Pick 10b KNB18d **PMG Very Fine 25**.

The Straits Settlements began as a collective of port cities along the western coast of the Malay Peninsula that slowly expanded its influence from George Town to Singapore, and across the South China Sea to Labuan. Four languages appear on the rarely seen second denomination of this popular series. In fact, we have only offered this design twice previously. This is the first 1930 date to cross our auction block.

1930年海峽殖民地政府（叻嶼呷國庫銀票）伍圓。PMG Very Fine 25。海峽殖民地始於馬來半島西海岸的港口城市，其影響力逐漸從喬治市擴展到新加坡，再從南海擴展到納閩。這熱門且罕見的第二面額上出現四種語言文字，實際上，我們已經手拍賣過兩次，1930年的年份更是首次出現於我們的拍賣上。

**Starting Bid: \$750**



**28214 Straits Settlements** Government of the Straits Settlements 10 Dollars 1.1.1935 Pick 18b KNB22e **PCGS Extremely Fine 45**.

A popular and beautiful King George V denomination, and seldom seen above the Very Fine grade point. Handsome and colorful Bradbury, Wilkinson & Company engravings are seen on both sides. Desirable in this seldom seen grade.

1935年海峽殖民地政府（叻嶼呷國庫銀票）拾圓。PCGS Extremely Fine 45。受歡迎且漂亮的喬治五世面值紙鈔，很少見評分於Very Fine等級之上。由巴佈域韋津遜公司印刷，色彩鮮艷的一張，此罕有的評分難得一見，極具吸引力。

**Starting Bid: \$600**

## WWII-Era Highest Denomination Rarity

罕見的二戰時期最高面值樣票



### 28215 Thailand Government of Thailand 1000 Baht ND (1944) Pick 53s1 Specimen PMG Gem Uncirculated 65 EPQ.

An impressive, highest denomination Specimen, this banknote resulted from an interesting confluence of events. At the onset of World War II, Thailand was surrounded by British and French Colonies, which led the Allies to assume Thai support in the region. However, quick action on the part of the Japanese swayed opinion in Thailand. Sharing mutual aspirations of new territory with Japan, Thailand declared war on Britain in 1942. The Japanese coasted through the Thai peninsula which lead to Axis victories in Malaya and Singapore as a result. Traditional banknote suppliers refused Thai orders, which lead to a money shortage. Local and Japanese printers filled the void during the War. This offered example is the highest denomination of the Japanese-printed series. A fully issued example was transformed into a Specimen with a bright red overprint. We have offered no finer graded examples, adding desirability to this already scarce type. A historic Southeast Asian emission.

1944年泰國政府1000泰銖樣票。PMG Gem Uncirculated 65 EPQ。

此系列中最高面額樣票。精美、稀有。二戰期間，日本希望取道泰國進攻緬甸與馬來亞，泰國同意放行，泰國繼而成為了日軍進攻東南亞其他國家的後勤基地和大後方，同時亦為日本盟國。在泰國支持下，日軍全力到達馬來亞邊境，反之，從喬治敦到新加坡的英國和當地軍隊則不堪重負。結果，英國德納羅印鈔公司停止了對泰國的新鈔票供應，這導致他們轉向日本以滿足其貨幣需求。紅字「見本」加蓋。沒有見過更高評分，極具歷史性的一張東南亞紙幣。

Starting Bid: \$2,000



### 28216 Zimbabwe Reserve Bank of Zimbabwe 100 Trillion Dollars 2008 Pick 91 Pack of 100 Crisp Uncirculated.

Representing the highest denomination banknote ever issued, this Zimbabwe 100,000,000,000,000 Dollars illustrates modern times' most dramatic economic disaster. Inflation reached 98% per day in late 2008, which resulted in rapid depreciation of local currency against the US Dollar and Euro. However, while this note quickly had minimal buying power, its collectibility today is quite strong. Minor handling may be present on the notes at the beginning and end of the pack. (Total: 100 notes)

2008年津巴布韋儲備銀行100萬億，原封100枚。Crisp Uncirculated。

作為有史以來的最高面額鈔票，此津巴布韋100萬億鈔票展示著現代最嚴重的一場經濟災難。在2008年末，津巴布韋通漲每日上升98%，造成其兌美元及歐元的匯率迅速下降。雖然此鈔自問世不久便談不上多少購買力，但其收藏價值卻頗為出色。這批鈔票中，只有處於包裝最面及最底的鈔票帶少量觸痕，共一百枚。

Starting Bid: \$750

## End of Session One



## SESSION TWO

### WORLD CURRENCY



**28217 Brunei Government of Brunei 500 Ringgit ND (1979-87) Pick 11s KNB11S Specimen PMG Gem Uncirculated 66 EPQ.**

This handsome, higher denomination type has always been desirable in both issued and Specimen format. Red overprints and a hole punched cancellation are seen atop totally fresh paper and color scheme. Strong embossing is seen on this large sized denomination. This is a scarce note.

1979-87年汶萊政府500令吉樣票。PMG Gem Uncirculated 66 EPQ。此款高面值的精美鈔票長期受藏家歡迎，樣票及發行鈔票各具魅力。本票紙質及墨印色彩均完好如新，上有紅色加蓋及注銷孔。這張珍貴的大版鈔票上印壓亦同樣清晰。

**Starting Bid: \$350**

**28218 Burma Union Bank 1 Kyat ND (1958) Pick 46cts Color Trial Specimen PMG Superb Gem Unc 68 EPQ.**

Thomas de la Rue prepared this prototype of the initial denomination of the series in vivid, orange hues for a striking appearance. Red overprints and hole punched cancellations are seen. At the time of cataloging, this Specimen is tied atop the *PMG Population Report*. Rare in this format and grade.

1958年緬甸聯邦銀行1緬元，試色樣票。PMG Superb Gem Unc 68 EPQ。德納羅為該系列的最小面額鈔票準備的樣票，其生動的鮮橙色調造就了搶眼的外觀。紅色加蓋和注銷孔清晰可見。截至編目時，此樣票是PMG數量報告中品相最佳者。此評分者十分罕有。

**Starting Bid: \$150**

**28219 Burma Union Bank 5 Kyats ND (1958) Pick 47cts Color Trial Specimen PMG Gem Uncirculated 66 EPQ.**

A pretty Thomas de la Rue trial, examples are rare in this format. The final issued banknote was printed in shades of brown, despite this prototype being printed in shades of green. Problem free, fully Uncirculated, and rare as such. A hole punched cancellation is seen, as well as red overprints on both sides.

1958年緬甸聯邦銀行5緬元，試色樣票。PMG Gem Uncirculated 66 EPQ。漂亮悅目的德納羅印樣票，少見。儘管樣票上的主調為綠色，但最後正式發行的鈔票卻以棕色為主調。此例完美無暇、未經流通，在各方面都極罕。注銷孔和正背面的紅色加蓋皆清晰可見。

**Starting Bid: \$200**

**28220 Burma Union Bank 10 Kyats ND (1958) Pick 48cts Color Trial Specimen PMG Superb Gem Unc 67 EPQ.**

A splendid and rare prototype, created by Thomas de la Rue in Color Trial format. Here, olive, yellow, and other earth tones are seen on a denomination that was issued in blue. Red ovals, diagonal overprints, and a hole punched cancellation are seen on this pretty note. Unusually choice and exacting technical details lend to the Superb Gem grade designated by PMG.

1958年緬甸聯邦銀行10緬元，試色樣票。PMG Superb Gem Unc 67 EPQ。德納羅公司出品試色樣票，一款珍罕瑰寶。背景採用橄欖色、淡黃等沉穩土色，配合淡藍色面值。上有橢圓形及斜對角兩款合共三枚朱印，打有注銷孔，漂亮可人。超卓印刷技術，配上全新品相，PMG頂級評分實至名歸。

**Starting Bid: \$200**

**28221 Burma Union Bank 20 Kyats ND (1958) Pick 49s Specimen PMG Choice Uncirculated 64.**

A rarely seen, fully Uncirculated example Specimen, this note is pleasing as such. This type is often plagued by rusty staple holes which are absent on this choice Specimen. Thomas de la Rue ovals, red diagonal overprints, and a hole punched cancellation are seen on this pretty type. Examples are scarce in this format and grade.

1958年緬甸聯邦銀行20緬元樣票。PMG Choice Uncirculated 64。稀有且完全未流通的樣票，品相令人愉悅。這種類型通常會有生鏽的釘孔，而這些釘孔在此樣票中是不存在的。這款漂亮的鈔票上有德納羅的橢圓形紅色對角線疊印，有註銷孔。這種格式和評級的很少。

**Starting Bid: \$300**

**28222 Burma Union Bank 100 Kyats ND (1958) Pick 51s Specimen PCGS Gem New 66PPQ.**

Outstanding original quality is seen on this larger sized note. This handsome Thomas de la Rue Specimen was prepared for the highest denomination of the series. Red overprints and hole punched cancellations are commonplace for Specimen of this era.

1958年緬甸聯邦銀行100緬元樣票。PCGS Gem New 66PPQ。出色的原裝紙質清晰可見。這枚悅目漂亮的德納羅樣票是為了該系列中的最高面額鈔票所準備。紅色加蓋和注銷孔是那時代樣票的常見特徵。

**Starting Bid: \$400**

**28223 Burma Union of Burma Bank 50 Kyats ND (1979) Pick 60 PMG Gem Uncirculated 66 EPQ.**

An elusive denomination from the Aung San issue for the Union Bank of Burma, these notes were designed by local artists, and printed locally under the direction of G & D. This Pick is particularly rare, and always desirable.

1979年緬甸聯邦銀行50緬元。PMG Gem Uncirculated 66 EPQ。這是由緬甸聯邦銀行發行的昂山系列鈔票中，較罕見的面額。這批鈔票由當地藝術家設計，並於G&D的指導下於當地印製。此Pick號碼尤其稀罕，長期受到收藏家的歡迎。

**Starting Bid: \$400**



**28224 China Ta Ch'ing Pao Ch'ao 500 Cash 1854 (Yr. 4) Pick A1b S/M#T6-10 PMG Very Fine 20.**

A wide variety of inks and colors are seen on this 19th century type. Minor internal holes are seen, which are typical of the type. Popular and scarce.

咸豐肆年 (1854) 大清寶鈔伍百文。PMG Very Fine 20。  
具有豐富色彩的朱印加蓋，且有典型常見的釘孔。罕見且廣受歡迎。

**Starting Bid: \$350**

**28225 China Ta Ch'ing Pao Ch'ao 500 Cash 1854 (Yr. 4) Pick A1b S/M#T6-10 PMG Choice Fine 15.**

An important and handsome 19th century type, this note is desirable in any grade. Interesting ink stamps and manuscript notations are atop natural inking, all of which remain bold. Internal holes are mentioned for accuracy on an otherwise pleasing example of this large format type.

咸豐肆年 (1854) 大清寶鈔伍百文。PMG Choice Fine 15。  
重要且吸引的十九世紀寶鈔，任何評分都令人嚮往。依然亮麗光鮮的油墨下帶朱印及手寫批注。被PMG評為「內部釘孔」。

**Starting Bid: \$250**

**28226 China Ta Ch'ing Pao Ch'ao 500 Cash 1854 (Yr. 4) Pick A1b S/M#T6-10 PMG Fine 12.**

Unusually bold inking and a plethora of notations add interest to both sides of this large, 19th century type. Small internal holes and splits are mentioned for accuracy, but are thankfully little noticed between the pleasing assortment of colors from the variety of stamps and handwritten characters on both sides.

咸豐肆年 (1854) 大清寶鈔伍百文。PMG Fine 12。  
異常艷麗的墨水和大量的註釋引起了人們對這十九世紀大型鈔票的興趣。有小針孔處和裂口，但在各種印章加蓋和手寫註釋間幾乎難以注意到。

**Starting Bid: \$250**

**28227 China Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 PMG Very Fine 25.**

A desirable 19th century large format type, and quite affordable compared to the higher denominations of the series. Some mount remnants and small splits are seen on this interesting example.

咸豐捌年 (1858) 大清寶鈔貳千文。PMG Very Fine 25。  
十九世紀大型鈔票，與同系列高面值的大清寶鈔相比，價格較合理。有黏痕，少許撕裂，有趣的一張。

**Starting Bid: \$250**

**28228 China Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 PMG Very Fine 25.**

Wonderful inks are seen on this well preserved high denomination Cash note from the mid 19th century. The single spindle hole at the top was due to the method of issuance. The third party grading company mentions stains.

咸豐捌年 (1858) 大清寶鈔貳千文。PMG Very Fine 25。  
豐富色彩、保存完好的高面值十九世紀中期寶鈔。頂端的釘孔歸因於發行方法所致，評級封套上標示有鏽漬。

**Starting Bid: \$250**

**28229 China Commercial Bank, Shanghai of China 1 Dollar 1929 Pick 11b S/M#C293-60b PMG Extremely Fine 40.**

A desirable image of Confucius graces the front of this early issue printed for the Shanghai branch. Two facing lions supporting a round seal enhance the back. Striking designs and deep inks were used to create the detailed borders of this lovely note.

民國十八年 (1929) 中國通商銀行壹圓，上海地名。PMG Extremely Fine 40。

上海分行早期發行的鈔票，正面右邊立有財神身像，廣受歡迎。背面雙獅刻劃細緻，拱抬徽章。邊框精緻設計帶豐富墨水邊框，秀麗迷人。

**Starting Bid: \$250**

**28230 China Bank of Communications 10 Dollars 1.7.1913 Pick 111As S/M#C126-40 Specimen PMG Choice About Unc 58.**

An underrated and pretty type, this note is especially so in Specimen form. Two carefully placed hole punched cancellations and a red overprint are seen. The note has excellent eye appeal for the grade.

民國二年 (1913) 交通銀行拾圓樣票。PMG Choice About Unc 58。  
此款精美鈔票甚具潛力，當中樣票更令人喜出望外。票面可見精心打印的注銷控及朱印，品相上好，叫人目不暇給。

**Starting Bid: \$250**

**28231 China Bank of Communications, Harbin 5 Yuan 1.12.1920 Pick 129s S/M#C126-141 Specimen PMG Gem Uncirculated 65 EPQ.**

This scarce and desirable Specimen was prepared for the Harbin branch of the Bank of Communications and includes Russian text on the back. Red overprints and hole punched cancellations are present. A rare type with a trio of languages, this note is evidence of the mix of cultures in this Chinese region near the Russian frontier.

民國九年 (1920) 交通銀行伍圓樣票。哈爾濱地名。PMG Gem Uncirculated 65 EPQ。

這張珍罕而精美的樣票是為交通銀行哈爾濱分行印製，背後寫有俄語。上有朱印及注銷孔。此票上一共標有中、英、俄三語，可見當時接壤俄國地區的文化交流。

**Starting Bid: \$350**





**28232 China Central Bank of China 50 Dollars 1923 Pick 178s S/M#C305-16 Specimen PCGS Choice New 63PPQ.**

A handsome denomination from the Bank of China that always proves difficult. Completely original paper is seen, with fresh colors, red overprints, and hole punched cancellations.

民國十二年(1923)中央銀行伍拾圓樣票。PCGS Choice New 63PPQ。難得一見品相卓越的中央銀行紙鈔，較一般品相為佳。原紙原樣、色彩豐富、紅字加蓋、孔註銷。

**Starting Bid: \$375**

**28233 China Central Bank of China 1 Dollar 1926 Pick 185a S/M#C305-21a PMG About Uncirculated 55 EPQ.**

This interesting Central Bank of China type is printed locally, and is rarely seen in such an excellent grade, due to climate issues, low quality materials, and poor printing equipment. Colors and paper quality are unusually pleasing for this type. We have not previously offered this type with EPQ status.

民國十五年(1926)中央銀行臨時兌換券壹圓。PMG About Uncirculated 55 EPQ。

趣味十足的中央銀行系列，於本地印製。而由於氣候、材質品質低下以及落後的印刷工具等緣故，頂尖品相者更是少見。此枚顏色和紙質異常出眾。敝司首次提供此品種的EPQ例子。

**Starting Bid: \$150**

**28234 China Central Bank of China 500 Yuan 1936 Pick 221a S/M#C300-106 PMG Choice Extremely Fine 45.**

This Waterlow & Sons engraving is the highest denomination of a handsome series which is quite popular today. Most examples and signature varieties in this series are obtainable with relative ease, except for this 500 Yuan, which is scarce in any grade and available with only one signature combination. This pretty banknote is another example issued by one of England's famed printers, Waterlow & Sons, Limited.

民國二十五年(1936)中央銀行伍百圓。PMG Choice Extremely Fine 45。

這枚由華德路印制的鈔票，是該悅目的系列中的最高面額者，在現時頗受歡迎。相比起伍佰圓，其他例子和簽署品種則相對容易入手。伍佰圓鈔票不論任何品相皆十分罕見，並且只有一種簽名組合。這張矚目的出色鈔票，是英國著名印鈔公司華德路的又一杰作。

**Starting Bid: \$400**

**28235 China Central Bank of China 5000 Yuan 1945 Pick 306s S/M#C300-281 Front Specimen PMG Gem Uncirculated 65 EPQ.**

An impressive portrait of Sun Yat-sen enhances this uniface Specimen. Ornamental guilloche designed borders create a lovely eye appeal. Deep brown inks and red signature seals are present.

民國三十四年(1945)中央銀行伍仟圓，正單面樣票。PMG Gem Uncirculated 65 EPQ。

精細的孫中山肖像提升了此單面樣票的吸引力。邊框的扭索狀飾造就了出色的外觀。深棕色墨印和紅色加蓋清晰可見。

**Starting Bid: \$150**

**28236 China Central Bank of China 10 Cents 1930 Pick 323b S/M#C301-1a Six Consecutive Examples PMG Gem Uncirculated 65 EPQ (6).**

A scarce, small change type, issued to ease transactions during the interwar period. This pack fresh group of six consecutive banknotes is quite interesting as such. (Total: 6 notes)

民國十九年(1930)中央銀行關金拾分。六張連號。PMG Gem Uncirculated 65 EPQ (6張)。

一款稀有的小面額鈔票，為緩解內戰時的交易狀況而發行。有趣的一組。

**Starting Bid: \$375**

**28237 China Industrial Development Bank of China 50 Yuan 1.2.1921 Picks 496Ap1; 496Ap2 S/M#C245-7 Front and Back Uniface Proofs PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.**

A pleasing pair of uniface Proofs, this lot provides an excellent opportunity to acquire the always challenging 50 Yuan denomination. Each side is void of any distractions and mounted to cardstock for rigidity. Rare in any format and desirable as a pair of presentation pieces. (Total: 2 notes)

民國十年(1921)勸業銀行伍拾圓，正背單面試樣票。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64。

一對精緻的單面試樣票。要入手伍拾圓鈔票從來不易，此試樣票則為各藏家提供絕佳機會。樣票兩面均毫無瑕疵，置於紙板上，十分穩妥。此款鈔票不論格式均珍罕難求，這對樣票用作展示，獨特不凡。

**Starting Bid: \$450**

**28238 China National Industrial Bank of China 10 Yuan 1924 Pick 527s S/M#C291-3 Specimen PMG Gem Uncirculated 65 EPQ.**

An iconic design, widely sought after, and affordable in Specimen form. One red overprint at front and two hole punched cancellations are seen. The design elements are on full display with this Gem-designated beauty.

民國十三年(1924)中國實業銀行拾圓樣票。PMG Gem Uncirculated 65 EPQ。

一款無人不知，一票難求的鈔票。各收藏家可由樣票入手。此枚正面有朱印及注銷孔，其他設計組合躍然紙上，美麗不凡。

**Starting Bid: \$450**

**28239 China People's Bank of China 100 Yuan 1948 Pick 806s S/M#C282-11 Specimen PMG About Uncirculated 55.**

An overstamped Specimen with all zero serials, this 100 Yuan note features an attractive dark green inked island vignette. The date is seen on the back, under the vignette of a train.

1948年中國人民銀行壹佰圓樣票(第一版人民幣)。PMG About Uncirculated 55。

萬壽山圖。帶樣票加蓋和全零序號。此壹佰圓樣鈔有展吸引力十足的深綠色萬壽山圖案。日期在背面清晰可見，被印於火車圖案之下。

**Starting Bid: \$150**

**28240 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PMG Choice Uncirculated 64.**

This 5 Yuan is an affordable denomination from the desirable and vast 1949 series. Uncirculated grade is easily seen on this increasingly popular note type.

1949年中國人民銀行伍圓(第一版人民幣)。PMG Choice Uncirculated 64。織布圖。此伍圓鈔票是引人入勝、品種眾多的第一版人民幣系列中的較小面額。受追捧的品種，此枚未流通品相顯而易見。

**Starting Bid: \$150**

**28241 China People's Bank of China 5; 20; 200 Yuan 1949 Pick 813a; 821a; 841b Three Examples PMG Very Fine 30 EPQ; Very Fine 30; Very Fine 25.**

This desirable trio of Peoples Republic issues of 1949 is quite intriguing, as genuine examples of notes from this large series have dried up in recent years. Each is in problem-free circulated grade, with the 5 Yuan displaying the coveted EPQ designation. (Total: 3 notes)

1949年中國人民銀行五圓；貳拾圓；貳佰圓（第一版人民幣）。一組三張。PMG Very Fine 30 EPQ; Very Fine 30; Very Fine 25。這三張紙鈔非常引人入勝，因為近年來，來自同系列的紙鈔已愈來愈難見到。每張皆完美無瑕，其中5元的一張更達到令人垂涎的EPQ評級。

**Starting Bid: \$250**



**28242 China People's Bank of China 50 Yuan 1949 Pick 829s S/M#C282-35 Specimen PMG Choice Uncirculated 63.**

Colorful and pretty, this Specimen was created for one of the plethora of denominations in the 1949 series. Widely collected today, these early People's Republic types were not actively saved as collectibles during their six year stint in circulation, leaving them scarce today. Overprints are seen, as well as typical mount remnants.

1949年中國人民銀行伍拾圓樣票（第一版人民幣）。PMG Choice Uncirculated 63。

正面為鐵路圖。顏色豐富、外觀悅目。1949年第一版人民幣有著眾多面額。此樣票則是為其中之一而印製。這些早期的人人民幣鈔票在流通的六年內並不多被人以收藏品的形式保存，但在今天則廣受歡迎，使得它們身價日升。票上帶有加蓋以及常見的粘貼殘餘物。

**Starting Bid: \$250**

**28243 China People's Bank of China 100 Yuan 1949 Pick 834s S/M#C282-42 Specimen PMG Uncirculated 62.**

A well preserved Specimen, this note exhibits deep red inks and purple overprints. A bold guilloche design has been placed in front of an image of a factory scene, drawing attention to the front of this example.

1949年中國人民銀行壹佰圓樣票（第一版人民幣）。PMG Uncirculated 62。工廠圖。此樣鈔保存良好，展示了深紅色墨印和紫色加蓋。鮮明的扭索狀飾設計被置於工廠場景圖案之前，使得鈔票的正面甚為引人注目。

**Starting Bid: \$250**

**28244 China People's Bank of China 500 Yuan 1949 Pick 846s S/M#C282-54 Specimen PMG About Uncirculated 50 Net.**

This Specimen was created for one of the many denominations in the 1949 People's Republic series of banknotes. Red overprints appear on both sides. Tears and associated repairs are seen on this handsome example. A scarce and interesting prototype, this note was created as a reference for the issued banknote.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG About Uncirculated 50 Net。

收割機圖。1949年的第一版人民幣有著眾多面額。此樣票則是為其中之一而印製。正背兩面都有著紅色加蓋。此漂亮悅目的例子上帶有裂口和修補痕跡。此鈔是珍罕而有趣味的原版鈔票，為日後發行的鈔票起著參考作用。

**Starting Bid: \$175**

**28245 China People's Bank of China 1000 Yuan 1949 Pick 848a S/M#C282-63 PMG Very Fine 30.**

An impressive "Three Tractor" 1000 Yuan note printed with intaglio technology. The back is enhanced by evenly weighted guilloche designs, encasing denominational values, and a distinct, well centered vignette of a man harvesting wheat.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Very Fine 30。三台拖拉機圖。擁有出眾的凹版印刷，背面的扭索紋路，圍繞著置中準確的面額數字和農民收割的圖案。

**Starting Bid: \$200**

**28246 China People's Bank of China 10,000 Yuan 1949 Pick 853a S/M#C282-67 PMG Choice Uncirculated 64.**

The 1949 People's Republic series of banknotes is increasingly popular as genuine examples have become more challenging to find, especially in Uncirculated grade. Bright colors and clean margins are easily seen on this scarce, high denomination type. The variety of designs and denominations in this series keeps collectors engaged.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 64。

雙馬耕田圖。1949年的中國第一版人民幣系列愈來愈受歡迎，未流通的更難一覓。此罕有的高面值鈔票上色彩鮮豔，邊緣乾淨俐落。其設計和面值一直得到眾多收藏家的青睞。

**Starting Bid: \$350**

**28247 China People's Bank of China 10,000 Yuan 1949 Pick 854a S/M#C282-66 PMG Choice Very Fine 35.**

A beautiful note, this example features a vignette of the modern battleship on a stormy sea. Roman numerals and a western serial numbers are seen along with intricate guilloche patterned borders.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Very Fine 35。軍艦圖。美觀得體的一枚紙鈔。印有現代戰艦在怒海中前行的圖案。左右兩邊的羅馬數字和阿拉伯數字在扭索紋路的邊框中清晰可見。

**Starting Bid: \$150**

**28248 China People's Bank of China 10,000 Yuan 1949 Pick 854cs S/M#C282-66 Specimen PMG About Uncirculated 55 EPQ.**

This unusual and scarce Specimen was prepared for the high denomination 10,000 Yuan in the expansive 1949 series of banknotes issued in the newly-formed People's Republic. Rapid inflation resulted in the need for high denominations, such as this. Red overprints are seen on both sides of this pleasing Specimen.

1949年中國人民銀行壹萬圓樣票（第一版人民幣）。PMG About Uncirculated 55 EPQ。

軍艦圖。少見的樣票，為當時剛成立的中華人民共和國1949年人民幣系列中的高面額鈔票。高速的通漲造成了對高面額鈔票的需求，正如此鈔。這悅目美觀的樣票正背面都帶有紅色加蓋。

**Starting Bid: \$200**

**28249 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.**

A pleasing and pack fresh example of this denomination, this 1 Yuan note is from the 1953 People's Republic series. Widely sought after, these notes are rarely seen in this excellent state of preservation.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。此面額中一枚漂亮華美、封裝簇新的例子。屬第二版人民幣系列，廣受歡迎，而如此高品相者相當少見。

**Starting Bid: \$300**





**28250 China People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-10 PMG Superb Gem Unc 67 EPQ.**

Handsome and popular, this is an exciting, pack fresh example of this pretty denomination. The demand for notes of this series continues to increase, especially in the best of grades.

1953年中國人民銀行貳圓。PMG Superb Gem Unc 67 EPQ。漂亮悅目且受歡迎小面額品種。簇新的品相，非常吸引。市場對此系列鈔票的需求與日俱增，尤其是品相出色者。

**Starting Bid: \$300**

**28251 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 PMG Gem Uncirculated 66 EPQ.**

An always desirable type, examples are becoming more difficult to obtain in the best of grades. Fresh and pretty, this denomination features subtle color schemes that display quite well.

1956年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。歷久常新的品種，高品相例子正愈見難覓。這枚簇新乾淨，甚為美觀。

**Starting Bid: \$200**

**28252 China People's Bank of China 5 Yuan 1956 Pick 872 S/M#C283-43 PMG Gem Uncirculated 66 EPQ.**

In pack fresh, original grade, this handsome banknote is eminently collectible. The supply of fully original examples of this denomination has not yet reached the level of demand, hence the consistently increasing hammer prices seen for this type.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 66 EPQ。簇新封裝、原裝紙質，極具收藏價值。而市場上全原裝例子備受追捧，故這品種鈔票的成交價持續上升。

**Starting Bid: \$200**



**28253 China People's Bank of China 1 Yuan 1980 Pick 884a Cutting Error PCGS Gold Shield Choice UNC 64 OPQ.**

A lovely representation of a scarce cutting error is evident on this small change example. The fold over is noticed in the top right corner that caused the cutting error. Errors from China are always high in demand.

1980年中國人民銀行壹圓，裁切錯體鈔。PCGS Gold Shield Choice UNC 64 OPQ。

一張少見的裁切錯誤的小面額例子。右上角的折白造成了此錯體。中國人民幣的錯體鈔票一直有著巨大的需求。

**Starting Bid: \$500**

**28254 China People's Bank of China 100 Yuan 2000 Pick 902; 902\* Two Commemorative Examples Regular Issue; Replacement PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

A desirable polymer pair of commemorative notes, the second featuring the "I" prefix, which is a Replacement. Both notes are pack fresh Uncirculated with Gem designation. (Total: 2 notes)

2000年中國人民銀行壹佰圓紀念鈔及補版票。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

受歡迎的塑料質龍年紀念鈔，字冠I的一張為替補券。鈔面無損，新如出廠。

**Starting Bid: \$300**

**28255 China People's Bank of China 100 Yuan 2000 Pick 902 Commemorative Three Examples PMG Gem Uncirculated 65 EPQ (3).**

An attractive trio, these notes feature an intense image of the roaring dragon from the Nine Dragon Screen in Beihai Park. The Temple of Heaven and a holographic image of a red lantern are also seen on the front. (Total: 3 notes)

2000年中國人民銀行壹佰圓紀念鈔，一組三張。PMG Gem Uncirculated 65 EPQ (3張)。

三張魅力十足的龍年紀念票，都帶有精美的北海公園九龍壁圖案。正面亦帶有天壇和全息紅燈籠圖案，背面為中華實際壇。

**Starting Bid: \$300**

**28256 Solid Serial Number 111111 China People's Bank of China 100 Yuan 2005 Pick 907 PMG Superb Gem Uncirculated 69 EPQ★.**

A pack fresh and virtually perfect modern banknote with Star designation, doubly desirable with a solid serial number.

2005年中國人民銀行壹佰圓。全統號111111。PMG Superb Gem Uncirculated 69 EPQ★。

獲得星標★評級的現代紙鈔，品相完美如新，全統號1無疑增加吸引力。

**Starting Bid: \$250**

**28257 China People's Bank of China 100 Yuan 2005 Pick 907 Lot of 10 Solid Serial Number Examples PMG Gem Uncirculated 66 EPQ (9); PMG Gem Uncirculated 66 EPQ★.**

An interesting lot of 100 Yuan notes with solid serial numbers 000000-999999. A bright color palette creates a great eye appeal on these examples highlighted by a portrait of Mao Zedong on the front. An appealing vignette of the Great Hall of the People accents the back of these notes. (Total: 10 notes)

2005年中國人民銀行壹佰圓。十張全統號。PMG Gem Uncirculated 66 EPQ (9張); PMG Gem Uncirculated 66 EPQ★。

有趣的十張全統號，序列號為000000-999999。明亮的底板具有引人注目的視覺效果，正面是毛澤東的畫像，背面飾有人民大會堂的迷人小插圖。

**Starting Bid: \$300**

**28258 China Bank of China, Foreign Exchange Certificate 50; 100 Yuan 1979 Pick FX6s; FX7s Two Specimen PMG Superb Gem Unc 67 EPQ (2).**

Two of the highest denominations of the first 1979 series of Chinese Foreign Exchange Certificates are presented in this lot. A pleasing array of colors, all zero serial numbers, and SPECIMEN stamps are seen on both examples. (Total: 2 notes)

1979年中國銀行外匯兌換券伍拾圓、壹佰圓樣票，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

包含有1979年首次發行的中國銀行外匯兌換券中，最高面額的兩張。兩張例子上都有著配搭悅目的顏色、全零序號及樣票加蓋。

**Starting Bid: \$400**

**28259 China** Bank of China, Foreign Exchange Certificate 50; 100 Yuan 1988 Pick FX8; FX9 Two Examples **PMG Superb Gem Unc 67 EPQ (2)**.

Between 1979 and 1994, non-citizens visiting China were to pay for goods and services with foreign exchange certificates issued by the Bank of China, such as are offered in this lot. Many of these notes were used or lost a few decades ago, leaving examples in Superb Gem Uncirculated condition few and far between today. These two notes represent the highest denominations in the 1988 series. (Total: 2 notes)

1988年中國銀行外匯兌換券伍拾圓、壹佰圓。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

在1979至1994年間，外國遊客到訪中國並購買商品和服務時，需以由中國銀行發行的外匯兌換券支付。而這項拍品正正提供這品種之鈔票。這批鈔票大多於數十年內被使用或消失，只有極少量例子以未流通的品相流傳至今。這兩張鈔票是1988年發行系列中面額最高的兩款。

**Starting Bid: \$400**

**28260 China** Central Reserve Bank of China 5 Yuan 1940 Pick J10b S/M#C297-25 **PMG Choice Uncirculated 63**.

This deeply inked, dark red variety 5 Yuan was issued by a Japanese Puppet Bank operating in China. There are four black overprints on the front and back. Minor stains are seen, but they do not detract from the overall appearance. At the time of cataloging, there are no finer graded examples in the *PMG Population Report*. An underrated and seldom seen rarity.

民國二十九年(1940)中央儲備銀行伍圓。PMG Choice Uncirculated 63。此墨印深峻的深紅色伍圓鈔票，由日本在華的傀儡銀行發。正背面皆帶有四處黑色加蓋。票上有少量污點，但並不礙整體外觀。在PMG數量報告中，暫無品相更佳例子，是被低估的一枚少見珍品。

**Starting Bid: \$300**

**28261 China** Central Bank of Manchukuo 5 Yuan ND (1938) Pick J131s S/M#M2-41 Specimen **PMG About Uncirculated 55**.

An outstanding uniface example from the last series issued by the Central Bank of Manchukuo. Two striking dragons within the detailed borders create an eye appealing frame for the denomination and an impressive portrait of a man wearing a feather crown. Four POCs, red "Yang Pen" overprints, and signature seals are seen on this lovely Specimen.

1938年滿州中央銀行五圓樣票。PMG About Uncirculated 55。

此枚為滿州中央銀行的晚期發行中，一枚出色的單面樣票。細節豐富，邊框有著兩條矚目的飛龍，為身穿華服的孔子像提供了恰到好處的陪襯。有三處注銷孔、紅色的「樣本」加蓋和蓋章在此枚漂亮的樣票上清晰可見。

**Starting Bid: \$200**



**28262 China** American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97s S/M#S53 Specimen **PMG Choice Uncirculated 64**.

Very rare in issued form, examples of this American Oriental Banking Corporation printed note are most economically obtained as Proofs or Specimen. Pretty color schemes are seen, especially on the face side. Red overprints and hole punched cancellations are as to be expected. A small tear is noted.

1919年上海美豐銀行伍圓樣票。上海地名。PMG Choice Uncirculated 64。此款鈔票的正式發行鈔一票難求，樣票及試樣票亦不失為一項相宜的選擇。此票由美豐銀行印製，色彩絢麗，正面配色分外繽紛。上有朱印及注銷孔。

**Starting Bid: \$350**

**28263 China** American Oriental Bank of Fukien, Foochow 1 Dollar 16.9.1922 Pick S107s S/M#F26-1 Specimen **PMG Choice Uncirculated 64**.

A seldom seen type, and most economically obtainable in Specimen format. All design elements are perfectly visible on this crisp example. Hole punched cancellations and red overprints are present.

1922年福建美豐銀行壹圓樣票。福州地名。PMG Choice Uncirculated 64。罕見的品種，樣票版更可取。所有設計一一展現簇新紙張之上。上有朱印及注銷孔。

**Starting Bid: \$350**

**28264 China** Asia Banking Corporation, Shanghai 20 Dollars 1918 Pick S114s2 S/M#Y35 Specimen **PMG Gem Uncirculated 65 EPQ**.

To date, this denomination is only known in Specimen and Proof format. Nevertheless, the design elements and presentation of this example are first rate, with the carefully placed Specimen overprint hidden away in the signature pane. Hole punched cancellations and a printer notation are seen on this handsome, high denomination type. A very pretty note, and rare in any format.

1918年美國華友銀行貳拾圓樣票。上海地名。PMG Gem Uncirculated 65 EPQ。

此面值的鈔票只有樣票及試樣票流傳至今。本票整體設計及品相狀態均為頂級。樣票朱印避開主畫面，可見其心思。這張高面值樣票整體美觀，打有注銷孔，實乃一張美輪美奐的珍品。

**Starting Bid: \$400**

**28265 China** Chinese Italian Banking Corporation 1; 5; 10 Yuan 15.9.1921 Picks S253r; S254r; S255r Trio of Remainders **PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ**.

This handsome group features the first three denominations of the series, each in Remainder format with no signatures. A minor margin stain is seen on the 1 Yuan, mentioned for accuracy. (Total: 3 notes)

民國十年(1921)震義銀行壹圓；伍圓；拾圓，庫存票。一組三張。PMG Choice Uncirculated 63, Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

此系列中最低面額的一組三枚賞心悅目的鈔票。每枚庫存票都不帶簽名。壹圓的邊沿有些微鏽跡，僅供參考。

**Starting Bid: \$250**



**28266 China** Bank of Shansi Chahar & Hopei; Sibi Nung Min Inxang 500; 2 Yuan 1945; 1940 Pick S3186; S3295 S/M#C168-86; #H76-4 Two Examples **PMG Choice Uncirculated 64; Choice About Unc 58.**

A bold red border encompasses a lovely landscape scene on the first offering. The second example displays a pleasant vignette of a pagoda. Colors remain strong on this first series issue from this northwest communist bank. (Total: 2 notes)

民國三十四年(1945)晉察冀邊區銀行伍佰圓、民國廿九年(1940)西北農民銀行貳圓。PMG Choice Uncirculated 64; Choice About Unc 58。

第一張鈔票的鮮紅色的邊框包圍著美觀的地貌景觀圖案。而第二張西北農民銀行則展示著悅目的高塔圖案。這張由西北地區共產黨銀行所發行的首系列鈔票，其顏色到今日仍保存得十分鮮艷。

**Starting Bid: \$250**

**28267 China** International Banking Corporation, Peking 1 Dollar 1.7.1919 Pick S417s S/M#M10-50c Specimen **PMG Choice Uncirculated 64 EPQ.**

The initial denomination of this series is scarce in any grade, in any format, and is desirable as such. A Peking (Beijing) city of issue stamp, red overprints, and hole punched cancellations are visible. The eye appeal is quite good for a century old type.

1919年美商花旗銀行壹圓樣票。北京地名。PMG Choice Uncirculated 64 EPQ。

壹圓為本系列最低面值，特別稀有，不論任何品相。此票票面標明北京地名，朱印及注銷孔亦清晰可見。可謂一張精緻好看的百年老鈔。

**Starting Bid: \$400**

**28268 China** International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen **PMG Choice About Unc 58 EPQ.**

A fresh and original Specimen, examples are scarce and desirable in this grade. The color schemes are fantastic. As expected in Specimen format, red overprints and hole punched cancellations are seen. A desirable type.

1905年美商上海花旗銀行拾圓樣票。上海地名。PMG Choice About UNC 58 EPQ。

一枚簇新的原裝樣票。評分如此高的同款鈔票非常難得，引人入勝。票面色彩絕美。樣票之上有朱印及注銷孔。獨具魅力。

**Starting Bid: \$350**

**28269 China** International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen **PMG Choice Uncirculated 63.**

A pleasing and scarce initial denomination in orange, rarely seen in this format. Hole punched cancellations and red overprints are seen. Fully-intact examples from this issuer have become rare.

1919年美商花旗銀行壹圓樣票。上海地名。PMG Choice Uncirculated 63。

這張橘色為設計主調的最低面值樣票不但數量稀少，品相更是超卓。上有注銷孔及朱印。由美商花旗銀行發行的完好樣票今年越發難覓。

**Starting Bid: \$300**

**28270 China** Chekiang Provincial Bank; Chihli Province 20 Cents; 1 Yuan 1936; 1928 Pick S878; S1241a S/M#C26-21; #C160-10 Two Examples **PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64.**

Deep, bold inks are exhibited on both of these compelling issues. Intensely designed borders and impressive vignettes create a great eye appeal. (Total: 2 notes)

民國二十五年(1936)浙江銀行貳角；民國十七年(1928)直隸省金庫兌換券壹圓，一組兩張。PMG Choice Uncirculated 63 EPQ; Choice Uncirculated 64。

深峻鮮明的墨印在這兩張精巧的鈔票上都清晰可見。複雜精細的邊框和賞心悅目的圖案構成了出色的外觀。

**Starting Bid: \$200**



**28271 China** Kiangsu Province Exchange Note 1 Yuan 1925 Pick S1211 S/M#C116-10 **PMG About Uncirculated 50 EPQ.**

At the time of cataloging, this example represents one of only two examples graded in the *PMG Population Report*, and the only one designated with EPQ status. This local issue from the 1920s displays quite well considering the climate in which it was circulated. The limited issuance of this type has rendered it very rare today.

1925年江蘇省兌換券壹圓。PMG About Uncirculated 50 EPQ。截至編目時，此例是PMG數量報告中僅有的兩例之一，更是唯一帶EPQ等級。考慮到當時的氣候，此1920年代的地方鈔票保存相當不錯。有限的發行量使得能流傳到今天者甚少。

**Starting Bid: \$375**

**28272 China** Yue Soo Imperial Bank, Kiangsu 1 Dollar 1908 Pick S1232b S/M#C122-10 **PMG Fine 12.**

An intriguing, early 1908 example featuring a fireball between facing dragons, this note has been clipped cancelled. Bold red and purple stamps and detailed borders remain visible on this scarce silver convertible issue.

光緒三十四年(1908)江蘇裕蘇官銀錢局通用鈔票壹圓。PMG Fine 12。一枚設計精巧的1908年早期例子。對視的飛龍間有著火球圖案。此例曾被剪裁被示注銷。鮮明的紅紫色蓋章和細節豐富的邊框在這枚罕見的銀錢鈔票上依舊清晰。

**Starting Bid: \$200**

**28273 China** Provincial Bank of Chihli, Paoting/Tientsin 10 Coppers 1924 Pick S1272e S/M#C163-40e **PMG About Uncirculated 55.**

Issued for the coastal Tientsin region, this copper-redeemable type is seldom seen in high grade. At the time of cataloging, only one note grades finer in the *PMG Population Report*, of five submitted. Rare and underrated, especially in this grade.

民國十三年(1924)直隸省銀行當拾銅元拾枚，保定/天津地名。PMG About Uncirculated 55。

為天津的沿海區域印製，此銅元等值鈔票的高品相例子並不多見。截至編目時，在PMG數量報告中只有一枚例子的品相更佳。珍罕但被忽視的高品相鈔票。

**Starting Bid: \$200**

**28274 China** Provincial Bank of Chihli, Tientsin 20 Coppers 1924 Pick UNL S/M#C163-41 **PMG Gem Uncirculated 65 EPQ.**

A scarce banknote to find in Uncirculated grade, this example is closely related to P-S1273 in the Standard Catalog. Excellent original paper is easily seen on this regional type, redeemable for a good handful of copper coin.

民國十三年(1924)直隸省銀行當拾銅元貳拾枚，天津地名。PMG Gem Uncirculated 65 EPQ。

難得一見的未流通品。此例在《標準》圖錄中與P-S1273關係密切。此枚出色的原裝紙質在這地方發行鈔票上清晰可見，其面額在當時可兌換大量銅幣。

**Starting Bid: \$250**

**28275 China** Kuang Sing Company 10 Dollars 1.11.1924 Pick S1603c S/M#H7-75d **PMG About Uncirculated 55;**

**China** Hunan Bank 1 Tael 1912 Pick S2032 S/M#H167-20 **PMG Fine 12.**  
Two early 20th century notes are seen in this lot, varied in size, color scheme, face value, issuer, and overall presentation. Both are interesting and worthy additions to a collection of world banknotes. (Total: 2 notes)

民國十三年 (1924) 黑龍江廣信公司拾圓, PMG About Uncirculated 55; 民國元年 (1912) 湖南銀行壹兩, PMG Fine 12。  
此項拍品包含兩張二十年紀早期鈔票。兩者於尺寸、色調、面額、發行商和整體外觀而言皆不相同, 兩者都是趣味十足而且值得在世界鈔票收藏中添置的珍品。  
**Starting Bid: \$200**

**28276 China** Kwang Sing Company 30 Tiao 1925 Pick S1611 S/M#H7-81 Two Examples **PMG Choice Uncirculated 63; About Uncirculated 55.**

We have only offered this scarce Pick number once previously, in Very Fine grade sold to the tune of \$288. These handsome, high grade examples allow for the best viewing of all design elements. This Choice Uncirculated example has minor mounting remnants mentioned for accuracy. (Total: 2 notes)

民國十四年 (1925) 黑龍江廣信公司叁拾吊, 一組兩張。PMG Choice Uncirculated 63; About Uncirculated 55。  
敝司只曾提供過此系列的VF品一例, 並最後以288元成交。這批外觀出色的高品相例子使得所有設計元素都能清楚展示。當中一枚Choice Uncirculated帶有少量粘貼殘餘物。  
**Starting Bid: \$200**

**28277 China** Kweichow Bank; Shantung Provincial Treasury 1; 5 Yuan 1912; 1926 Pick S2468a; S2719 S/M#K72-10a; #S43-11 Two Examples **PMG Choice Very Fine 35; Choice About Unc 58 EPQ.**

The facing birds of paradise create a tranquil effect on the 1 Yuan issue. The 5 Yuan example is enhanced by two evenly weighted vignettes and amazing guilloche patterns. (Total: 2 notes)

民國元年 (1912) 貴州銀行壹圓、民國十五年 (1926) 山東省金庫券伍圓, 一組兩張。PMG Choice Very Fine 35; Choice About Unc 58 EPQ。  
此壹圓鈔票的正面有一對天堂鳥, 構成了和諧的圖案。而伍圓鈔票則有著兩對尺寸相同的圖案和精巧的扭索狀飾設計。  
**Starting Bid: \$200**

**28278 China** Shantung Provincial Treasury 1 Yuan 1926 Pick S2718 S/M#S43-10 **PMG Gem Uncirculated 66 EPQ.**

This pretty regional type circulated in Shantung Province, known as Shandong today, which borders the Yellow Sea, sandwiched between Beijing and Shanghai. Outstanding originality is seen on this note, especially with regard to the paper quality and color schemes. Scarce in this grade, and pleasing.

民國十五年 (1926) 山東省金庫券壹圓, PMG Gem Uncirculated 66 EPQ。這張漂亮悅目的地方鈔票在山東省流通。山東省位處於黃海之濱, 以及北京與上海之間。此鈔票品相簇新, 尤其是紙質和色調方面。稀少的高品相, 令人愛不釋手。  
**Starting Bid: \$150**

**28279 China** Provincial Bank of Shantung, Shantung 1 Yuan 15.8.1925 Pick S2751a **PMG About Uncirculated 50;**

**China** Yunnan Provincial Bank 1 Yuan 1949 Pick S3024b **PMG Choice About Unc 58.**

Two lightly circulated provincial types are offered in this lot, each with pleasing visual appeal. Neither is especially common in their respective grades. (Total: 2 notes)

民國十四年 (1925) 山東省銀行壹圓, 山東地名, PMG About Uncirculated 50; 民國三十八年 (1949) 雲南省銀行壹圓, PMG Choice About Unc 58。  
此項拍品提供了兩張經歷過短暫流通的省印鈔票。每張都有著悅目的外觀, 從它們的評分而言, 這都稱不上十分常見。  
**Starting Bid: \$200**

**28280 China** Bank of Chinan 50 Yuan 1939 Pick S3070Da S/M#C81-6 **PMG Choice Extremely Fine 45 EPQ;**

**China** Bank of Shansi Chahar & Hopei 1 Yuan 1939 Pick S3147 S/M#C168-20 **PMG Choice About Unc 58.**

Two scarce, crudely made Provincial issues are offered in this lot. The lifespan of these local types was most likely cut short by World War II and the subsequent creation of the People's Republic. (Total: 2 notes)

民國二十八年 (1939) 冀南銀行伍拾圓, PMG Choice Extremely Fine 45 EPQ; 民國二十八年 (1939) 晉察冀邊區銀行壹圓, PMG Choice About Unc 58。  
此項拍品提供了兩張印刷粗糙但珍貴的省印鈔票。這些地方鈔票品種大多於二戰結束和中華人民共和國成立後消失。  
**Starting Bid: \$250**

**28281 China** Bank of Shansi Chahar & Hopei 50; 100 Yuan 1945 Pick S3176; S3180 S/M#C168-75; C168-81 Two Examples **PMG Choice Uncirculated 63; About Uncirculated 55.**

A unique set, these examples feature soft inks and ornamental borders. Both notes are enhanced by interesting vignettes and refreshing guilloche designs. (Total: 2 notes)

民國三十四年 (1945) 晉察冀邊區銀行伍拾圓、壹佰圓, 一組兩張。PMG Choice Uncirculated 63; About Uncirculated 55。  
獨特的一組鈔票。兩枚有著柔和的墨印和裝飾精巧的邊框, 趣味十足的圖案和煥然一新的扭索狀飾設計為兩張鈔票增添不少魅力。  
**Starting Bid: \$250**

**28282 China** Bank of Shansi Chahar & Hopei 100; 200 Yuan 1945 Pick S3183; S3185 S/M#C168-83; #C168-85 Two Examples **PMG About Uncirculated 53; Choice Extremely Fine 45.**

Refreshing landscape sceneries, deep inks, and stimulating guilloche designs are seen on both of these lovely issues. (Total: 2 notes)

民國三十四年 (1945) 晉察冀邊區銀行壹佰圓、貳佰圓, 一組兩張。PMG About Uncirculated 53; Choice Extremely Fine 45。  
煥然一新的地貌景觀圖案、濃厚墨印和奪目的扭索狀飾設計, 在兩張悅目鈔票上都清晰可見。  
**Starting Bid: \$175**

**28283 China** Bank of Central China; Bank of West Shantung 1000; 20 Yuan 1948; 1942 Pick S3408; S3455 Two Examples **PMG Gem Uncirculated 65 EPQ; Extremely Fine 40.**

A set of scarce examples from the 1940s. Pick S3048 holding the highest grade of four examples in the *PMG Population Report*, has beautiful guilloche designs and a lovely vignette of a pagoda. Pick S3455 also had a delightful vignette of a pagoda and is one of only two graded in the *PMG Population Report* making this a great opportunity to acquire both hard to find notes. (Total: 2 notes)

民國三十七年 (1948) 華中銀行壹千圓、民國三十一年 (1942) 魯西銀行貳拾圓。PMG Gem Uncirculated 65 EPQ; Extremely Fine 40。  
一組問世於1940年代的少見鈔票。當中華中銀行的例子, 是PMG數量報告中四枚例子中的最佳者。其票上有著美觀的扭索狀飾設計和悅目的高塔圖案。而魯西銀行貳拾圓例子亦有著令人矚目的高塔圖案, 是PMG數量報告中僅有的兩例之一。此次入手這兩款少見鈔票的機會絕不錯過。  
**Starting Bid: \$300**

**28284 China** Bank of Kuantung 1; 5 Yuan 1948 Pick S3445; S3446 S/M#K20-1; K20-2 Two Examples **PMG About Uncirculated 53; Very Fine 30.**

These pleasing and scarce notes were issued right before China became the People's Republic. Minor stains are seen on the 5 Yuan, and the 1 Yuan was previously mounted. These notes, without Western letters, are not commonly offered. (Total: 2 notes)

民國三十七年 (1948) 關東銀行壹圓、伍圓。一組兩張。PMG About Uncirculated 53; Very Fine 30。  
這批鈔票於人民共和國成立前印製。伍圓票上帶有小污損, 而壹圓則曾被貼於冊上痕跡。此批鈔票都沒有拉丁字母, 不太常見。  
**Starting Bid: \$150**



**28285 China** Pei Hai Bank of China 1; 100 Yuan 1942; 1943 Pick S3552a; S3559 S/M#P21-4a; #P21-13 Two Examples **PMG About Uncirculated 50; Gem Uncirculated 65 EPQ.**

Delightful guilloche designs accentuate both of these examples. Four healthy margins, good color, and red signature seals are displayed. (Total: 2 notes)

1942-1943年北海銀行壹圓、壹佰圓，一組兩張。PMG About Uncirculated 50; Gem Uncirculated 65 EPQ。

令人愛不釋手的扭索狀飾設計，提升了這批鈔票的外觀。四邊準確的邊框、出色的色調和紅色簽名皆清晰可見。

**Starting Bid: \$200**

**28286 China** Bank of Bai Hai; Pei Hai Bank of China (2); 5; 200; 1000 Yuan 1945; 1948 (2) Pick S3579B; S3621; S3623A Three Examples **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ; About Uncirculated 53 EPQ.**

Impressive vignettes, ornamental borders, and sharply designed guilloche patterns are seen on all three examples. (Total: 3 notes)

民國三十四年(1945)、三十七年(1948)北海銀行伍圓、貳佰圓、壹千圓，一組三張。PMG Gem Uncirculated 65 EPQ、Choice Uncirculated 63 EPQ、About Uncirculated 53 EPQ。

三張鈔票圖案矚目美觀，邊框富裝飾，扭索狀飾精緻細膩。

**Starting Bid: \$250**

**28287 China** Pei Hai Bank of China 500 Yuan 1948 Pick S3622D S/M#P21-113 **PMG Gem Uncirculated 65 EPQ.**

A nostalgic vignette of a temple on top of a mountain is well centered on the front of this delightful example. Deep inks and complex guilloche are seen throughout.

民國三十七年(1948)北海銀行伍佰圓。PMG Gem Uncirculated 65 EPQ。這精美的鈔票正面有著定位準確的山景圖案，其上方則有古雅的寺廟圖案。整張鈔票都帶有深色墨印和複雜精巧的扭索狀飾。

**Starting Bid: \$200**



**28288 China** Pei Hai Bank of China 2000 Yuan 1948 Pick S3623M S/M#P21-123 **PMG Gem Uncirculated 66 EPQ.**

An attractive vignette featuring an image of a factory is framed in an artistically designed border enhancing the front of this example. This well preserved issue holds the highest grade of two in the *PMG Population Report* making it a great addition to any scare collection.

民國三十七年(1948)北海銀行貳千圓。PMG Gem Uncirculated 66 EPQ。此鈔的正面有著工廠圖案，被置於細膩精巧的邊框內。此保存良好的例子是PMG數量報告中品相最佳的兩例之一，使其更具收藏價值。

**Starting Bid: \$250**

**28289 China** Kwangsi Military; Mengchiang Bank 1; 5 Yuan 1922; ND (1938) Pick S3900L; J106a Two Examples **PMG About Uncirculated 53; Choice Uncirculated 63.**

A delightful set of examples, these notes are from the early 1900s. A composition of evenly weighted vignettes and contrasting colors create an elegant eye appeal on both examples. Minor repairs are noted on the 1 Yuan example. (Total: 2 notes)

民國十一年(1922)廣西臨時軍用票壹圓、1938年蒙疆銀行伍圓，一組兩張。PMG About Uncirculated 53; Choice Uncirculated 63。

一組精緻悅目的鈔票，於1900年代初問世。兩張均包含一系列出色圖案和對比鮮明的顏色，構成了優雅的外觀。

**Starting Bid: \$350**

**28290 China** National Army 1 Chiao = 10 Cents 1927 Pick S3910 S/M#K102-1 **PMG Very Fine 20.**

A pleasant vignette of a pagoda sits inside a striking frame on the front of this example. Great color is still visible on this well circulated but still attractive early National Army issue.

民國十六年(1927)國民軍金融流通券壹角。PMG Very Fine 20。

正面印有美觀的高塔圖案，置於奪目的邊框內，顏色依然鮮明。這張國民軍金融流通券經歷流通多時，但依舊突出。

**Starting Bid: \$200**

**28291 China** Bank of Northwest 20 Coppers 3.1.1925 Pick S3865a **PMG Gem Uncirculated 65 EPQ;**

**China** Ta Han Szechuan Military Government 1 Yuan ND (1912) Pick S3948 **PMG Very Fine 20.**

A nice pair, these notes are both from the early 1900s period. The 20 coppers from the Bank of the Northwest is in a collectible high grade. The seldom seen Szechuan Military Government is well circulated with all details present. (Total: 2 notes)

民國十四年(1925)西北銀行貳拾枚，PMG Gem Uncirculated 65 EPQ; 1912年大漢四川軍政府軍用銀票壹圓，PMG Very Fine 20。

一對出色的鈔票。這批鈔票皆來自於1900年代。貳拾枚鈔票來自西北銀行，有著值得收藏的高品相。而少見的大漢四川軍政府鈔票，雖然經歷流通，但細節仍清晰。

**Starting Bid: \$200**

**28292 China** Banknote Printing & Minting Museum Commemorative Tickets ND; 2002 Pick UNL (2) Specimen; Regular Example **PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.**

The no dated example with CB000000 tells us that this commemorative ticket is actually a Specimen. (Total: 2 notes)

2002年中國印鈔造幣博物館紀念票，樣票及普通紀念票各一。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ。

無日期並帶有CB000000序號的例子，反映此紀念票實為樣票。

**Starting Bid: \$300**

**28293 China** China Banknote Printing and Minting Corporation Test Note S2000 ND Pick Unlisted **PMG Gem Uncirculated 66 EPQ.**

A striking test note, this example was made by the China Banknote Printing and Minting Corporation, featuring the painter Qi Baishi on both the front and the back.

中國印鈔造幣總公司試印票S2000。PMG Gem Uncirculated 66 EPQ。

一張矚目的試印票。此例由中國印鈔造幣總公司印製，正背面皆帶有畫家齊白石的肖像。

**Starting Bid: \$300**

**28294 China** Liu Ho Kou Coal Mine Wage Note 1; 5 Chiao 1933 Pick UNL S/M#L18-1; L18-0.5 Two Examples **PMG Choice Uncirculated 64 EPQ (2).**

Two denominations are offered in this lot, both issued locally by the Liu Ho Kou Coal Mine Corporation. Seldom seen, these are the first we have offered. Despite being printed crudely, the color schemes, design elements, and paper remain choice. (Total: 2 notes)

民國二十二年 (1933) 六河溝煤礦工資券壹角、伍角，一組兩張。PMG Choice Uncirculated 64 EPQ (2張)。

此項拍品包括兩種小面額的鈔票，均由地方的六河溝煤礦公司發行。這批紙鈔相當少見，亦是敝司首次提供。雖然印刷粗糙，但其色調、設計元素和紙質依舊上佳。

**Starting Bid: \$150**

**28295 China** Ch'ing Hsin, Ho Chien 50; 100 Coppers ND Pick UNL Two Remainders **PMG Choice Uncirculated 63; Choice Uncirculated 64.**

A delightful pair of local issues, these notes are undated and mysterious. The top example has a small pinhole, mentioned for accuracy. Each example grades Uncirculated. This high grade pair is quite unusual and exotic. (Total: 2 notes)

民國年慶信銅圓伍拾枚、壹佰枚庫存票，河間地名，一組兩張。PMG Choice Uncirculated 63; Choice Uncirculated 64。

一對令人愛不釋手的地方鈔票。這批鈔票沒有年份日期，十分神秘。上方的鈔票有一處小釘書機孔。每枚例子都有著未流通品相。這對高評分的鈔票頗為獨特，少見。

**Starting Bid: \$300**

**28296 China** Tian Quan Yong, Hejian 3 Tiao Pick UNL Remainder **PMG Choice Uncirculated 63 EPQ.**

A rare vertical banknote, this type is sought after due to its striking visual appearance. The grade is exceptional considering the size and age of the note. Hejian is a city in northeastern China, due south of Beijing. Scarce.

民國年天泉湧叁吊庫存票，河間地名。PMG Choice Uncirculated 63 EPQ。一張稀有的直幅鈔票。此品種由於有著出色的外觀而深受追捧。考慮到此鈔的尺寸和年份，此品相可謂出類拔萃。河間是中國的東北城市，位於北京南面。少見。

**Starting Bid: \$150**



**28297 China** Chung Shu Chu 5 Tiao Pick UNL Remainder **PMG Choice Uncirculated 63.**

An unusual and uncommon private issue vertical banknote, this example is printed in the colors of fine Bone China, and pretty as such. The vignettes are intricate and pretty. The note is locally crafted but nonetheless quite pleasing.

洪憲年忠恕局伍吊庫存票。PMG Choice Uncirculated 63。

一張不常見的直幅鈔票。此例以瓷器般的藍色印製，十分美觀。其圖案精細悅目。此例於地方印製，但仍然頗為吸引。

**Starting Bid: \$300**

**28298 China** Chiu I Currency Bureau, Ning Yuan 100 Cents 1925 Pick UNL Private Issue **PMG Uncirculated 62.**

A simply beautiful private issue type, this note features intricate and pretty vignettes on both sides. A pair of dragons and an ocean wave are seen at front, while a peaceful harbor scene is depicted at back. Edge toning is mentioned, which actually accentuates the designs in the body of the note.

民國十四年 (1925) 寧遠九疑錢局拾毫。PMG Uncirculated 62。

一張賞心悅目的私鈔品種。此鈔的正背面都帶有精細美觀的圖案。正面帶有一對飛龍和大海波浪圖案，而背面則是寧靜的港口場景。紙邊有微黃，但反則使中間的設計更為突出。

**Starting Bid: \$150**

**28299 China** Cheng Ju Xing Bank 1; 2 Tiao ND Pick UNL Two Private Issue Remainders **PMG Uncirculated 62; Choice Uncirculated 63.**

Two unusual and rare notes are offered in this lot, both displaying Uncirculated paper. Minor edge damage on the top is mentioned, along with an ink stamp on the bottom note. This type is infrequently offered and scarce. (Total: 2 notes)

民國年成聚興壹吊、貳吊庫存票，一組兩張。PMG Uncirculated 62; Choice Uncirculated 63。

這項品提供了兩張少見的私人錢莊發行。鈔票的頂邊有小損，而下方鈔票則有著加蓋印章。這品種私鈔並不多，十分珍貴。

**Starting Bid: \$300**



**28300 China** Ju Chien & Co., Kweichow 1000 Cash ND Pick UNL S/M#K73-1r Remainder **PMG Choice About Unc 58.**

Obscure and interesting, this large format Remainder is assuredly scarce today. Inclusive of its extra wide right border, this example is void of serial numbers and a date. The floral vignettes on the front and railroad scene on the back are quite nice for a locally made banknote.

貴州裕黔公司制錢壹千文庫存票。PMG Choice About Unc 58。

神秘但趣味十足的庫存票。這款大幅面的庫存票在今天可謂十分稀罕。此例子帶有獨特的寬邊、欠缺序號和日期。正面帶有花樣的圖案，背面帶有鐵路場景。以地方印刷鈔票而言頗為美觀。

**Starting Bid: \$150**

**28301 China Prince Chun Vignette in PMG Holder.**

A compelling vignette with a portrait of Prince Chun encompassed in wave patterns along with, a distinctive dragon in flight draws great attraction to this beautifully executed piece.

1908-1911年醇親王肖像插畫，封存於PMG評級封套中。

細緻精巧的醇親王圖案插畫，旁邊襯有波浪紋理，並配有飛龍圖案，使得整體外觀非常奪目。

**Starting Bid: \$150**

**28302 French Indochina** Banque de l'Indo-Chine, Saigon 20 Piastres 1.8.1920 Pick 41 **PCGS Very Fine 25.**

A desirable one year type, this note features very pretty designs on both sides. Underrated and scarce in any grade. This example is trimmed and has repairs to the center split.

1920年東方匯理銀行貳拾元。西貢地名。PCGS Very Fine 25。

此票日期罕見，雙面設計景美絕倫。市場上各種評級的此款鈔票均被低估，實在可惜。此票曾被裁切，正中裂痕亦有修復痕跡。

**Starting Bid: \$200**

**28303 French Indochina** Banque de l'Indo-Chine 5 Piastres ND (1949) Pick 55d **PMG Superb Gem Unc 67 EPQ.**

A technically superior example, this Pick number is very rare in this elite grade. In fact, there are no finer graded examples in the *PMG Population Report* at the time of cataloging. All design elements are on full display on this pack fresh and colorful banknote.

1949年東方匯理銀行伍元。PMG Superb Gem Unc 67 EPQ。

一枚印刷技術精巧的法屬鈔票。此系列的鈔票中，高品相者鳳毛麟角。事實上，截至編目時此例亦是PMG數量報告中品相最佳者。在這枚顏色豐富的紙鈔上，所有設計元素都在簇新的封裝中展露無遺。

**Starting Bid: \$200**

**28304 French Indochina** Banque de l'Indo-Chine 5 Piastres ND (1951) Pick 75s Specimen **PMG Choice Uncirculated 64.**

An interesting and scarce Specimen, this note was printed post-World War II, and is desirable in this format. A stylized overprint is seen in bright red, along with hole punched cancellations.

1951年東方匯理銀行伍元樣票。PMG Choice Uncirculated 64。

此一饒有趣味的珍罕樣票在二戰後印刷。樣票款式魅力不凡，大型朱印鮮紅艷麗，字形亦別出心裁，配上注銷孔。

**Starting Bid: \$250**



**28305 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1945) Pick 78s Specimen **PMG Choice Uncirculated 64.**

Inked in blue tones, this simply beautiful type is especially desirable as a Specimen since it can thereby be found in Uncirculated grades, allowing for pleasing views of all design elements. A pair of staple holes prevent EPQ status on this otherwise very pleasing Specimen. Two perforated cancellations are seen. Quite a handsome type and popular as such.

1945年東方匯理銀行壹百元樣票。PMG Choice Uncirculated 64。

此款鈔票以青藍作主調，設計秀麗大方。當中樣票品相尤為出色，近未流通品上所有精巧細節一覽無遺，令人心動。此票礙於一對細小釘孔而未能躋身EPQ評級之列，但仍非常悅目。

**Starting Bid: \$350**

**28306 French Indochina** 10 Piastres ND (1947) Pick 80s Specimen **PMG Superb Gem Unc 67 EPQ.**

A landscape vignette of Angkor Wat highlights the front of this Specimen printed by TDLR. Deep red inks were utilized to create the image of the field worker on the back. Elegant floral filigree patterns are seen throughout this stunning note. Roulette Specimen punch and printer's annotation are present.

1947年東方匯理銀行壹拾元樣票。PMG Superb Gem Unc 67 EPQ。

這由德納羅公司印製的樣票正面帶有吳哥窟圖像。而背面的工人圖案則由深紅色印製。優雅的花樣細絲紋理貫穿整張鈔票。樣票針孔和印刷商的批注清晰可見。

**Starting Bid: \$250**

**28307 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1947-49) Pick 82as Specimen **PMG Gem Uncirculated 66 EPQ.**

A handsome and pleasing type, featuring the first Lao text variety at back, on the right. The overall designs are quite pleasing on this popular denomination. Only one example grades finer in the *PMG Population Report* at the time of cataloging.

1947-49年東方匯理銀行壹百元樣票。PMG Gem Uncirculated 66 EPQ。

外觀出眾悅目的品種，鈔票的背面右邊有著第一款老撾文字系列。整體設計頗為吸引。截至編目時，在PMG數量報告中只有一枚品相更佳例子出現過。

**Starting Bid: \$250**

**28308 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1947-54) Pick 82s Specimen **PMG Superb Gem Unc 67 EPQ.**

Tied with only two other examples atop the *PMG Population Report*, this note is one of only 10 Specimen graded in total. Simply beautiful designs are seen on this Specimen, which only has one perforated cancellation at middle in the watermark area.

1947-54年東方匯理銀行壹百元樣票。PMG Superb Gem Unc 67 EPQ。

PMG數量報告中僅載有10張同款樣票，此品為之一，評級之高亦只有另外兩張鈔票能媲美。極美，正中水印位置打有注銷孔。

**Starting Bid: \$350**

**28309 French Indochina** Institut d'Emission des Etats, Vietnam 200 Piastres = 200 Dong ND (1953) Pick 109 **PMG Choice Uncirculated 63 Net.**

A rarely seen Uncirculated example of this enormous banknote, this is the final cataloged note for French Indo China. Typical rusty staple holes are seen on an otherwise outstanding banknote with splendid French printing.

1953年法屬印支半島200元。PMG Choice Uncirculated 63 Net。此款大型鈔票中，獲未流通評級的實屬罕見。此款鈔票為法屬印支半島發行的最後一款鈔票。票面生鏽釘痕為同款常見，其餘部分非常出色。法式印刷精美。

**Starting Bid: \$300**

**28310 Hong Kong** Chartered Bank 5 Dollars ND (1967) Pick 69 KNB45a **PMG Superb Gem Unc 67 EPQ.**

A widely popular, older type, examples are much in demand, especially in such a lofty grade. Of the 1,180 Pick 69 notes graded in the *PMG Population Report*, only four examples grade finer. The color schemes and paper are as fresh as the day this note was printed.

1967年渣打銀行伍圓。PMG Superb Gem Unc 67 EPQ。廣受歡迎及較舊的系列，尤其是在如此高的評級中。在PMG數量報告中獲評級的1,180張中，只有四張比這張獲較高的評級。此枚色系和紙張與如初印般新淨。

**Starting Bid: \$200**



**28311 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c **PMG Gem Uncirculated 66 EPQ.**

As the final private issue 1 Dollar note for Hong Kong, this type is widely sought after and especially so in the best of grades. Excellent coloring and clean, even margins are seen atop fully Uncirculated paper. A simply terrific type and desirable in this grade.

1935年香港上海匯豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。作為香港私人銀行最後發行的壹圓紙幣，這種受到了廣泛的追捧，尤其獲得如此卓越的評級。此款完全未流通，原色，潔淨，甚至可以看到邊距。驚人的類型，極為理想的評分等級。

**Starting Bid: \$400**

**28312 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c KNB59c **PMG Choice About Unc 58 EPQ.**

Only the briefest traces of circulation are seen on this handsome, large format type. This is the final emission of the \$1 notes issued by private banks. Later in 1935, the Government of Hong Kong began issuing \$1 notes. To this day, the Government is still responsible for the initial banknote denomination.

1935年香港上海匯豐銀行壹圓。PMG Choice About Unc 58 EPQ。這枚悅目漂亮的大幅面鈔票上只有極輕微的流通痕跡。這是由私人銀行發行的最後一款小面額鈔票。隨後在1935年，香港政府開始發行壹圓鈔票。直至今時今日，政府依然負責發行最小面額的鈔票。

**Starting Bid: \$150**

**28313 Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.3.1955 Pick 179Ab KNB63 Three Examples **PMG Choice About Unc 58 EPQ (2); Choice About Unc 58.**

Three handsome examples are offered in this lot, including a consecutive pair. Only the briefest trace of circulation is seen on these pleasing banknotes. (Total: 3 notes)

1955年香港上海匯豐銀行拾圓。一組三張。PMG Choice About Unc 58 EPQ (2張)，Choice About Unc 58。

這項拍品包含有三枚外觀出色的鈔票，當中包括一對雙連號。這批漂亮紙鈔只經歷過極短暫流通。

**Starting Bid: \$200**

**28314 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 11.2.1968 Pick 179e KNB71 **PMG Very Fine 30.**

A very fine example of this high denomination, large format type. All details are clearly visible.

1968年香港上海匯豐銀行伍百圓。PMG Very Fine 30。

一張品質超卓的高面值大版鈔票。所有細節清晰可視。

**28315 Hong Kong** Hongkong & Shanghai Banking Corporation Fifteen Examples **Generally Crisp Uncirculated.**

This pleasing assortment features a variety of denominations, color schemes, and designs. Picks 182g and 201d grade Very Fine and Extremely Fine, respectively, with the balance being Crisp Uncirculated.

10 Dollars 31.3.1976; 1.1.1992 Pick 182g; 191c

20 Dollars 1.1.1994 1.1.2001; 1.1.2009 (3); Pick 201a; 201d; 207f (3)

50 Dollars 1.1.1992; 1.1.2009 Pick 193c; 208f

100 Dollars 1.1.1985; 1.1.1990; 1.1.2001; 1.7.2003; 1.1.2008 Pick 194a; 198b; 203d; 209a; 209e

500 Dollars 1.1.1999 Pick 204d (Total: 15 notes)

綜合香港上海匯豐銀行鈔票，一組十五張。平均品相達Crisp Uncirculated。

這組賞心悅目的鈔票帶有不同的面額、色調和設計。Picks 182g及201d品相Very Fine及Extremely Fine，其餘均Crisp Uncirculated。

1976年及1992年10元；

1994、2001年及2009年20元；

1992及2009年50元；

1985年、1990年、2001年、2003年和2008年100元；

1999年500元。

**Starting Bid: \$150**

**28316 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.8.1966 Pick 183b KNB70 **PMG Choice Uncirculated 64.**

Midway through 1959, the Hongkong and Shanghai Banking Corporation decreased the size of its \$100 denomination notes. This smaller size circulated until 1973, when the note was redesigned. These smaller size \$100 types have become much scarcer in recent times, and are especially desirable in Uncirculated grade.

1966年香港上海匯豐銀行壹佰圓。PMG Choice Uncirculated 64。

1959年中期，香港上海匯豐銀行縮小了100元紙幣的尺寸。這較小尺寸的一直流通到1973年，當時鈔票被重新設計。這較小尺寸的100元近來變得越來越稀缺，未流通品相尤為理想。

**Starting Bid: \$200**





**28317 Solid Serial Number 666666 Hong Kong Hongkong & Shanghai Banking Corporation Limited 500 Dollars 1.1.2016 Pick UNL PMG Superb Gem Unc 67 EPQ.**

A handsome, pack fresh example of this higher denomination, this note features the desirable 666666 serial number.

2016年香港上海匯豐銀行伍佰圓，全統號666666。PMG Superb Gem Unc 67 EPQ。

美觀新簇的高面額鈔票，具有理想的666666全統序號。

**Starting Bid: \$400**

**28318 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 20 (2); 50 (3); 100 (3); 500; 1000 (2) Dollars 1.1.2010 Pick 212a; 213a; 214a; 215a; 216a 11 Examples Crisp Uncirculated.**

Issued by HSBC, this colorful assortment of 2010 dated notes features the first date of issue for this design. These notes are becoming more challenging to find. As an aside, Hong Kong recently issued new notes with different designs. (Total: 11 notes)

2010年香港上海匯豐銀行貳拾圓(兩張)、伍拾圓(三張)、壹佰圓(三張)、伍佰圓、壹仟圓(兩張)。Crisp Uncirculated。

由香港匯豐銀行發行。這組顏色豐富的2010年鈔票是此系列的最早發行年份。由於香港正發行帶有新設計的新鈔票，這批鈔票變得日益稀罕。

**Starting Bid: \$250**

**28319 Hong Kong Mercantile Bank Limited 100 Dollars 4.11.1974 Pick 245 KNB21a PMG Gem Uncirculated 66 EPQ.**

This handsome banknote is the final emission by this long standing Asian bank. Pack fresh original grade is seen on this large format type.

1974年有利銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。

歷史悠久的亞洲銀行的最後出品。一張原裝原樣的大版鈔票。

**Starting Bid: \$200**

**28320 Hong Kong Chartered Bank and Standard Chartered Bank Group Lot of 20 Examples Crisp Uncirculated.**

A well preserved grouping, this lot includes three examples from the 1975 to 1981 Chartered Bank issue and seventeen various examples from the 1989 to 2010 Standard Chartered Bank issues. (Total: 20 notes)

綜合渣打銀行及香港渣打銀行鈔票，一組二十張。Crisp Uncirculated。

一組保存良好的渣打鈔票，包括了三張於1975至1981年發行的渣打銀行鈔票，及十七張於1989至2010年發行的香港渣打銀行的鈔票。

**Starting Bid: \$200**

**28321 Hong Kong Government of Hong Kong 1 Dollar ND (1936) Pick 312 KNB2a Two Examples PMG Gem Uncirculated 66 EPQ (2).**

Two handsome, wide-margined, pack fresh notes are offered in this lot. The two serial numbers are almost consecutive, just off by one, interestingly. (Total: 2 notes)

1936年香港政府壹圓，一組兩張。均評PMG Gem Uncirculated 66 EPQ。

兩張精美、邊緣較寬的新簇鈔票。有趣的是，兩個序號幾乎是連續的，僅相差一個號碼。

**Starting Bid: \$300**

**28322 Hong Kong Government of Hong Kong 1 Dollar on 5 Yüan 1941 Pick 317 KNB6 PCGS Very Fine 25.**

An important World War II era note, issued only days before the Japanese invasion. As such, only a portion of the overprinted stock was issued, and the majority were rounded up once the Japanese had established their domination over the former British colony. Remnants of a tape repair are seen on this very fine example of a rare banknote.

1941年香港政府壹圓。PCGS Very Fine 25。

二戰時期發行的鈔票，甚具歷史意義。此款加蓋鈔票在日軍侵佔香港數天前發行，僅有部分正式流通，其餘均在日軍正式佔領後一併回收。此歷史珍品上可見黏貼修復痕跡，除此以外狀態完好。

**Starting Bid: \$400**

**28323 Solid Serial Number 111111 Hong Kong Bank of China (HK) Ltd. 20 Dollars 1.7.2015 Pick 341e KNB12f PMG Gem Uncirculated 66 EPQ.**

A pretty blue banknote, this is the initial denomination of the Bank of China series. Solid 111111 serial number is seen. On the back of the note is a pleasing scene of Repulse Bay, which, despite being on Hong Kong Island, seems a world away from the big city.

2015年香港中國銀行貳拾圓，全統號111111。PMG Gem Uncirculated 66 EPQ。

一張漂亮的藍色鈔票，為中國銀行系列的最低面額。全111111序列號。背面是悅目的淺水灣景象。

**Starting Bid: \$200**

**28324 Hong Kong Bank of China (HK) Ltd. Fourteen Examples Crisp Uncirculated.**

A pleasing variety of dates within the first three denominations from the Bank of China are offered in this lot.

20 Dollars 1.5.1994; 1.1.2000; 1.1.2005 (3); 1.1.2006; 1.1.2010 Pick 329Aa; 329e; 335b (3); 335c; 341a.

50 Dollars 1.5.1994; 1.1.2008; 1.1.2010 (2); Pick 330Aa; 336e; 342a (2).

100 Dollars 1.1.2009; 1.1.2010 (2) Pick 337f; 343a (2). (Total: 14 notes)

綜合香港中國銀行鈔票，一組十四張。Crisp Uncirculated。

此項拍品包含有首三個面額、不同日期的香港中國銀行鈔票。

1994年、2000年、2005年、2006年及2010年20元；

1994年、2008年及2010年50元；

2009年和2010年100元。

**28325 Hong Kong Bank of China; Hongkong and Shanghai Banking Corporation 100; 150 Dollars 2012; 2015 Pick 346; 150b2 Two Uncut Commemorative Sheets of Three PMG Gem Uncirculated 66 EPQ (2).**

Two commemorative sheets from Hong Kong enhanced by impressive architectural vignettes. A lovely array of pink and orange inks create a wonderful eye appeal on these notes issued by HSBC. (Total: 2 sheet)

2012年香港中國銀行壹佰圓；2015年香港上海匯豐銀行壹佰伍拾圓。兩組各三張連體紀念鈔。PMG Gem Uncirculated 66 EPQ (2張)。

兩組紀念鈔刻畫了具有香港特色的銀行建築物。動人的粉色和橙色墨印帶來了絕佳的視覺吸引力。

**Starting Bid: \$200**

**28326 Hong Kong Group Lot of 14 Examples Very Fine or Better.**

This group lot offers a one-stop-shop to acquire a variety of better types by multiple issuers and in different eras from Colonial Hong Kong. Included are as follows:

HongKong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c  
HongKong & Shanghai Banking Corporation 5 Dollars 30.3.1946 Pick 173e

Chartered Bank 50 Dollars 1.1.1979 Pick 78a Three Examples

Chartered Bank 50 Dollars ND (1970-75) Pick 75a

Mercantile Bank Limited 100 Dollars 4.11.1974 Pick 245 Two Examples

Chartered Bank 100 Dollars 1.1.1979 Pick 79a Three Examples

Chartered Bank 100 Dollars 1.1.1982 Pick 79c

HongKong & Shanghai Banking Corporation 500 Dollars 11.2.1968 Pick 179e

HongKong and Shanghai Banking Corporation 500 Dollars 31.3.1975 Pick 186b (Total: 14 notes)

綜合香港鈔票，一組十四枚。Very Fine或更佳。

這組拍品為買家提供了一次入手英國殖民時期香港多間銀行發行的不同品種、不同時代的出色鈔票的機會。包括：

1935年匯豐銀行壹圓、

1946年匯豐銀行伍圓、

1979年渣打銀行伍拾圓三張、

1970至1975年渣打銀行伍拾圓、

1974年有利銀行壹百圓兩張、

1979年渣打銀行壹佰圓三張、

1982年渣打銀行壹佰圓、

1968年匯豐銀行伍佰圓、

1975年匯豐銀行伍佰圓。

**Starting Bid: \$400**

**28327 India Government of India 5 Rupees 2.2.1922 Pick A6h Jhunjunwalla-Razack 2A.1.6.2 PCGS Very Fine 30 Apparent.**

An above average example of this popular uniface type, this note features the signature of A.C. McWatters. Excellent embossing is still visible on the back. A small margin tear is mentioned on this otherwise pleasing large format note. Notes of this type are not getting any easier to find especially in this grade.

1922年印度政府5盧比。PCGS Very Fine 30 Apparent.

本款單面鈔票為各方收藏家的心頭好。此票品相上乘，A.C. McWatters簽名為本票特色。由鈔票背面可見壓紋尤其出色。邊緣有微細裂痕，整體依然為一張可觀的大型鈔票。此票鈔票中評分優秀者非常難覓。

**Starting Bid: \$400**

**28328 India Government of India 10 Rupees 1.2.1918 Pick A10g Jhunjunwalla-Razack 2A.2.3A.3 PMG Very Fine 30.**

Featuring a latter date for the series, this large sized note remains in collectible grade despite its age and the climate conditions. As issued spindle holes and a paper maker's notch are mentioned for accuracy on this rare type.

1918年印度政府10盧比。PMG Very Fine 30。

留意此票為同系列後期發行的鈔票。此大型鈔票歷盡年歲及氣候風化，品相依然不俗，值得收藏。票上針孔乃發行時已有，缺角為造紙時裁剪。

**Starting Bid: \$400**

**28329 India Reserve Bank of India, Cawnpore 100 Rupees ND (1937) Pick 20g Jhunjunwalla-Razack 4.7.1C PMG Very Fine 30.**

A pleasing example of this Cawnpore rarity, this note features the first signature for the type. This example has a nice grade despite some annotations and typical spindle holes. The normal staple holes at issue is mentioned for accuracy.

1937年印度儲備銀行100盧比。坎普爾地名。PMG Very Fine 30。

一張悅目的坎普爾珍品。簽名款式為同款鈔票中的最初款式，值得留意。縱然此品上有手寫標注及常見的針孔，評分依然優良。

**Starting Bid: \$250**

**28330 India Reserve Bank of India, Delhi 100 Rupees ND (1943) Pick 20j Jhunjunwalla-Razack 4.7.2D PCGS Very Fine 30.**

A scarce and underrated variety of this middle denomination type. The Delhi branch of the Reserve Bank of India issued fewer notes than the majority of other city offices. A comment-free third party holder adds desirability to an already desired type. PCGS misattributes the 1937 issue date on the holder.

1943年印度儲備銀行100盧比。德里地名。PCGS Very Fine 30。

此款中等面值的珍品一直在市場上較為低調。印度儲備銀行「德里」分行發行量較其他城市少。評級公司亦認同此票狀態無可挑剔，令此品更添魅力。

**Starting Bid: \$450**

**28331 India Reserve Bank of India 5 Rupees ND (1943) Pick 23b Jhunjunwalla-Razack 4.4.2 PMG About Uncirculated 55.**

An always desired variety of this scarcer design, this note features red serial numbers. The print totals and circulation scope of this King George VI type were much briefer than the previous variety. Third party grading company mentions staple holes at issue.

1943年印度儲備銀行5盧比。PMG About Uncirculated 55。

此票設計獨特，風靡紙幣收藏界。鮮紅序號印章十分醒目。此印有英皇喬治六世肖像的款式的發行量及流通範圍均遠不及舊款鈔票。

**Starting Bid: \$300**

**28332 India Reserve Bank of India, Bombay 1000 Rupees ND (1975-77) Pick 65b Jhunjunwalla-Razack 6.9.4.2 PMG Choice About Unc 58 EPQ.**

An always desirable high denomination, large format type, which is not well obsolete. This specific variety was issued through Bombay and features the signature of K.R. Puri, as well as a rainbow underprint beneath the city of issue. Scarce in this grade. Staple holes at issue are noted.

1975-77年印度儲備銀行1000盧比。孟買地名。PMG Choice About UNC 58 EPQ。

這種高面值的大版鈔票一直廣受追捧，歷久常新。此一款式經孟買發行，上有K.R. Puri簽名，發行地名背後有彩色花紋，各項細節引人注目。評分上佳，為同款鈔票中少見。

**Starting Bid: \$250**

**28333 Indonesia Republik Indonesia 2 1/2 Rupiah 1951 Pick 39 Photographic Front and Back Proof PCGS New 62 (2).**

A handsome and rare pair of uniface Proofs, printed in black and white by the Security Banknote Company. Two pair of staple holes are seen on each, which are as-made. (Total: 2 notes)

1951年印尼共和國2-1/2印尼盾，正背面試樣票照片。PCGS New 62 (2張)。一對賞心悅目、難得一見的正背面設計稿照片，由美鈔公司以黑白色印成。每枚票上都見有兩對於印刷時形成的釘書機孔。

**Starting Bid: \$150**





**28334 Indonesia Bank Indonesia 100 Rupiah 1960 (ND 1963) Pick R10 Riau Archipelago Issue PMG About Uncirculated 53.**

An important and rare issue from the Indonesian Province of Riau, this type is seldom seen today. Although the Riau Archipelago was under Dutch and Indonesian control for centuries, it lay in the middle of British controlled Malaya, Sarawak, and Singapore. During the 1950s and early 1960s, the Malayan Dollar circulated in the region, which was much stronger than the Indonesian Rupiah. In 1963, these overprinted notes were introduced, replacing the Malayan currency at par, which effectively made this regional currency much stronger than the standardized Indonesian Rupiah. This type only circulated for about one year, which limited its issuance and prevented many from being saved for posterity. This handsome example only displays minor edge roughness on otherwise good paper with strong colors. The first we have offered in issued form and missing from many collections.

1960年(1963年)印尼銀行100印尼盾, 廖內群島發行。PMG About Uncirculated 53。

這枚罕見的鈔票來自印尼廖內省。此品種在當今十分罕見。雖然廖內群島多個世紀以來處於荷蘭及印尼的控制下, 但同時亦位處於英屬馬來亞、砂勞越及新加坡之間。在1950年代及60年代初, 馬來亞貨幣通行於這區域, 並遠比印尼盾更為盛行。在1963年, 這批加蓋鈔票問世, 取代了原來的馬來亞貨幣, 維持了在這區域對印尼盾的強大優勢。此品種只流通了約一年, 使得能保存至今的例子鳳毛麟角。這枚只有少量的邊痕, 否則將是帶鮮艷顏色的漂亮紙鈔。這次是敝司首次提供此系列的發行鈔, 是紙幣收藏中的不可或缺的一枚。

**Starting Bid: \$375**

**28335 Japan Japanese Government 1/2; 1 Yen ND (1872) Pick 3; 4 Two Examples PCGS Gold Shield VF 35; About Unc 55.**

A pretty lot of two vertical types, printed in Germany in the 1870s. Much above average condition is seen on this 19th century pair. (Total: 2 notes)

1872年大日本政府明治通寶半圓; 金壹圓。一組兩張。PCGS Gold Shield VF 35; About Unc 55。

一組兩枚漂亮的直幅鈔票, 於1870年代在德國印製。這對十九世紀鈔票有著遠超尋常的出色品相。

**Starting Bid: \$200**

**28336 Japan Bank of Japan 1 Yen ND (1885) Pick 22 PMG Extremely Fine 40.**

Interesting, scarce, and above average grade all describe this popular 19th century type. Designed in Italy and printed in the Japan, this note features an interesting portrayal of Daikoku, the God of Wealth. Much above average condition is easily seen.

1885年日本銀行兌換銀券壹圓。PMG Extremely Fine 40。

這廣受歡迎的十九世紀日本鈔票系列趣味十足、稀罕出色。此鈔於意大利設計, 於日本印製, 帶有財神大黑天的有趣圖案。此枚品相遠超平均水平。

**Starting Bid: \$200**

**28337 Japan Bank of Japan 5 Yen ND (1916) Pick 35 PMG Choice Uncirculated 63.**

This desirable denomination was redeemable for gold, preventing the vast majority from being saved for posterity, especially in Uncirculated grade. Delicate printing details are on full display thanks to fully crisp paper and bright color schemes. Minor repairs are mentioned on this otherwise terrific example.

1916年日本銀行兌換卷五圓。PMG Choice Uncirculated 63。

此面額的鈔票在當時可直接兌換黃金, 因此令絕大部分同款鈔票難以流傳後世, 評分達未使用級數的更是鳳毛麟角。此票紙質新淨, 配色明亮, 所有精巧細節躍然紙上。

**Starting Bid: \$300**

**28338 Solid Serial Number 888888 Japan Bank of Japan 1000 Yen ND (2004) Pick 104b PMG Superb Gem Unc 67 EPQ.**

A lovely portrait Hideyo Noguchi enhances the front of this solid serial number example. A delightful image of Mount Fuji and the foothills draw attraction to the back of this high grade issue.

2004年日本銀行仟圓, 全同號888888。PMG Superb Gem Unc 67 EPQ。正面的野口英世精美肖像為這枚全同號鈔票增添了不少吸引力。而背後的富士山圖案亦同樣魅力十足。

**Starting Bid: \$200**

**28339 Solid Serial Number 888888 Japan Bank of Japan 1000 Yen ND (2004) Pick 104b PMG Superb Gem Unc 67 EPQ.**

Solid serial number EN888888J is seen on this modern note graced by a portrait of Hideyo Noguchi.

2004年日本銀行仟圓。全統號888888。PMG Superb Gem Unc 67 EPQ。此現代鈔票有著EN888888J的全同號及野口英世肖像。

**Starting Bid: \$200**



**28340 Solid Serial Number 888888 Japan Bank of Japan 10,000 Yen ND (2004) Pick 106d PMG Gem Uncirculated 66 EPQ.**

An appealing portrait of Fukuzawa Yukichi accents the front of this solid serial number issue. A desirable image of a standing cockerel amongst a tranquil color scheme creates great eye appeal on the back.

2004年日本銀行壹萬圓, 全統號888888。PMG Gem Uncirculated 66 EPQ。

此全統號鈔票印有精巧的福澤諭吉肖像。背面柔和的色調上有站立的公雞像, 構成吸引力十足的圖像。

**Starting Bid: \$250**

**28341 Korea Bank of Chosen 1 Yen ND (1932) Pick 29s1 Specimen PMG Choice About Unc 58.**

An always desirable type, especially in high grade, this Specimen has only seen the briefest handling. It is distinguishable as a Specimen by its red overprints, perforated cancellation, and solid zero serial numbers.

1932年朝鮮銀行券壹圓樣票。PMG Choice About Unc 58。

此款鈔票一直廣受追捧, 評級優秀的一票更加炙手可熱。此樣票觸痕幾乎微不可視。朱印、注銷孔及全零號各項細節造就此獨一無二的樣票。

**Starting Bid: \$250**

**28342 Korea Bank of Chosen 100 Yen ND (1938) Pick 32s Specimen PMG Choice Very Fine 35.**

A very pretty, higher denomination Specimen, complete with all of the attributes of a note created as such: red overprints, perforated cancellations, and notations. Pinholes and a rusty clip dent are mentioned for accuracy. The face side is especially good on this large format type.

1938年朝鮮銀行券百圓樣票。PMG Choice Very Fine 35。

一張設計美妙絕倫的高面額樣票，所有精巧細節俱備：朱印、注銷孔及標注一一可見。細看或會發現票上釘孔及萬字夾鏽跡。正面品相尤其優秀，大型鈔票中少見。

**Starting Bid: \$250**

**28343 Macau Banco Nacional Ultramarino 50 Patacas 8.8.1981 Pick 60b KNB54a Two Examples PMG Gem Uncirculated 66 EPQ★; Gem Uncirculated 66 EPQ.**

A lovely portrait of the poet Luis de Camoes is depicted on these well embossed notes. After the Carnation Revolution in Portugal, most of Portugal's colonies and overseas possessions were granted independence. As a result, the BNU became less a central bank for Portugal's overseas colonies, and more one of Macau's largest commercial banks. (Total: 2 notes)

1981年澳門大西洋銀行伍拾圓。一組兩張。PMG Gem Uncirculated 66 EPQ★; Gem Uncirculated 66 EPQ。

這對印刷精美的鈔票上印有葡萄牙詩人路易德賈梅士肖像，秀美而精巧。康乃馨革命後，大部分葡萄牙殖民地及屬地得以獨立。大西洋銀行自此不再為各葡屬殖民地的中央銀行，成為澳門最大的商業銀行。

**28344 Macau Banco Da China and Banco Nacional Ultramarino Group of 17 Examples Crisp Uncirculated.**

A diverse offering is seen in this large group lot, from both Macau banknote issuers, with each note grading Crisp Uncirculated. This lot is as follows:

10 Patacas 5.12.1984 (2); 8.8.1991 (2); 16.10.1995; 8.1.2001; 8.6.2003 (2); 8.12.2003 Pick 59c; 59e; 65a (2); 76a (2); 90; 101a; 102  
20 Patacas 1.9.1996; 8.12.2003 Pick 91a; 103  
50 Patacas 13.7.1992; 1.11.1997 Pick 67a; 92b  
100 Patacas 12.5.1984; 16.10.1995; 20.12.1999; 8.6.2003 Pick 61b; 73a; 78; 93 (Total: 17 notes)

綜合澳門中國銀行及大西洋銀行鈔票，一組十七張。Crisp Uncirculated。一組包羅萬有的澳門鈔票，包含有澳門兩家發鈔銀行的出品。每張鈔票平均品相約Crisp Uncirculated。

1984年、1991年、1995年、2001年及2003年10元；

1996年及2003年20元；

1992年及1997年50元；

1984年、1995年、1999年及2003年100元。

**Starting Bid: \$200**

**28345 Macau Banco Da China and Banco Nacional Ultramarino Group of Twelve Examples Crisp Uncirculated.**

A colorful and attractive group, featuring both banknote issuers in Macau.

10 Patacas 8.8.2008; 8.8.2005 (2); Pick 108a; 80a (2)

20 Patacas 8.8.2008; 8.8.2005; Pick 109a; 81a

50 Patacas 8.8.2008; 8.8.2009 Pick 110a; 81Aa

100 Patacas 8.8.2008 (2); 8.8.2005 Pick 111a (2); 82a

500 Patacas 8.8.2008; 8.8.2005 Pick 83a; 112a (Total: 12 notes)

綜合澳門中國銀行及大西洋銀行鈔票，一組十二張。Crisp Uncirculated。

一組色彩鮮艷、吸引力十足的鈔票，包含有澳門兩家發鈔銀行的出品。

2005年及2008年10元；

2005年及2008年20元；

2008年及2009年50元；

2005年及2008年100元；

2005年及2008年500元。

**Starting Bid: \$150**



**28346 Malaya Board of Commissioners of Currency 10 Dollars 1.1.1940 Pick 1 KNB5a PMG Choice Very Fine 35.**

An important type, which circulated briefly before the onset of World War II in Southeast Asia. Beautiful color schemes are seen on this Waterlow & Sons engraving. Above average condition is seen on this pretty type featuring King George VI.

1940年馬來亞貨幣發行局10元。PMG Choice Very Fine 35。

此款鈔票在二戰前夕於東南亞流通，甚具歷史意義。倫敦華德路父子公司出品，色彩搭配美輪美奐，狀態上乘。英皇喬治六世肖像畫龍點睛。

**Starting Bid: \$400**

**28347 Malaya Board of Commissioners of Currency 10 Cents 15.8.1940 Pick 2 KNB1a PMG Choice Uncirculated 64.**

As silver prices escalated and fewer coins were minted with precious metals, hoarding began across the world. This forced the need for paper currency in small denominations. This 10 cent note was printed in Kuala Lumpur to ease transactions in the British Colony before and during World War II. As such, this type is seldom seen in Uncirculated grade today.

1940年馬來亞貨幣發行局10仙。PMG Choice Uncirculated 64。

由於當時銀價上升，導致以貴金屬鑄造的硬幣生產量下降。這催生出小面額的紙幣。此10仙鈔票於二戰前後在吉隆坡印製，以促進在英國殖民地的貿易。亦因為如此，此系列的未流通品在今天甚為少見。

**Starting Bid: \$150**

**28348 Malaya Board of Commissioners of Currency 10 Cents 15.8.1940 Pick 2 KNB1a Lot of Four Examples PMG Very Fine 30; Extremely Fine 40; About Uncirculated 50 EPQ (2).**

By 1940, World War II was raging in Europe, interrupting supply chains to Southeast Asia. Silver coinage was hoarded as the conflict escalated, so paper notes in small change denominations were issued to aid commerce. These notes were printed locally in Kuala Lumpur, and today are scarce and collectible. Three prefixes are seen in this group. One example has staple holes, and one has minor staining. Overall an interesting and useful group. (Total: 4 notes)

1940年馬來亞貨幣發行局10仙，一組四枚。PMG Very Fine 30; Extremely Fine 40; About Uncirculated 50 EPQ (2張)。

1940年，第二次世界大戰席捲歐洲，中斷了通往東南亞的供應鏈。隨著衝突升級而囤積銀幣，因此發行了小面額的紙幣來幫助貿易。這些紙鈔在吉隆坡本地印刷，如今稀缺且具收藏性。三組序列號，一組有釘孔，一組有輕微的污點。總體來說，這是有趣且實用的一套。

**Starting Bid: \$250**



**28349 Malaya** Board of Commissioners of Currency 5 Dollars 1.7.1941 Pick 12 KNB12 **PMG Choice About Unc 58 EPQ; Malaya** Board of Commissioners of Currency 10 Dollars (1945) Pick 13 KNB13a **PMG Very Fine 30.**

While this series of banknotes features a date in 1941, they were not released until Britain regained control of the colony from the Japanese at the end of World War II. Above average coloration is seen on this pleasing pair, both featuring King George VI. (Total: 2 notes)

1941年(1945年)馬來亞貨幣發行局5元; 10元。一組兩張。PMG Choice About UNC 58 EPQ; Very Fine 30。

雖然本系列鈔票標注日期為1941年,實際上卻在二戰結束後,日軍撤退後,英國恢復殖民地主權後才正式發行。這對妍麗鈔票印刷鮮明奪目,英皇喬治六世肖像畫龍點睛。

**Starting Bid: \$200**

**28350 Malaya** Board of Commissioners of Currency 10 Dollars 1.7.1941 (ND 1945) Pick 13 KNB13a **PMG Choice Uncirculated 64.**

This handsome Waterlow & Sons type was prepared and printed before the onset of World War II, but was ultimately issued after the British regained control of Malaya from the Japanese in 1945. Much better than average paper and colors are seen.

1941年馬來亞貨幣發行局10元。PMG Choice Uncirculated 64。此漂亮的品種由華德路公司於二戰前印製,但於1945年英國自日本手中奪回馬來亞後才發行。其紙質和顏色遠超常見者。

**Starting Bid: \$250**

**28351 Malaya and British Borneo** Board of Commissioners of Currency 1; 5; 10 Dollars 21.3.1953 Pick 1a; 2a; 3a Three Examples **PMG Choice Uncirculated 64; Choice About Unc 58; About Uncirculated 53.**

After World War II, Britain reorganized the colonial structure in Southeast Asia. This series of banknotes represents the new Board of Commissioners. High grade has been awarded to all three examples, each printed by Waterlow & Sons and featuring Queen Elizabeth II. (Total: 3 notes)

1953年馬來亞及英屬婆羅洲貨幣發行局1元; 5元; 10元。一組三張。PMG Choice Uncirculated 64; Choice About UNC 58; About Uncirculated 53。

二戰後,英國重整東南亞殖民地架構;此一系列鈔票為新組成的貨幣發行局出品。此三張鈔票同獲優秀評分,由倫敦華德路父子公司印製,分別印有英女皇伊麗莎白二世肖像。

**Starting Bid: \$350**

**28352 Malaysia** Bank Negara 500 Ringgit ND (1989) Pick 33 KNB38a **PMG Gem Uncirculated 66 EPQ.**

A splendid type, rare and desirable in any grade, this note is especially so in pack fresh Uncirculated condition. The 500 and 1000 Ringgit denominations were demonetized after the Malaysian financial crisis of 1997/98. The vast majority of these notes were redeemed then. The 19th century Sultan Abdul Samad Building, the Colonial Government Office, is depicted on the back of this handsome note.

1989年馬來西亞國家銀行500令吉。PMG Gem Uncirculated 66 EPQ。此鈔設計華美悅目,不論任何品相都極為罕見,更遑論這枚被評為簇新的未流通品相。500及1000令吉的面額在1997/98年的馬來西亞經濟危機後被廢止。故此面額的鈔票大多被注銷。此悅目鈔票的背面帶有十九世紀末殖民地政府公署-苏丹阿都沙末大廈的圖案。

**Starting Bid: \$250**

**28353 Mongolia** Commercial and Industrial Bank 10 Tugrik 1941 Pick 24s Specimen **PMG Choice Uncirculated 63.**

A handsome and scarce Specimen, this note would be desirable in any grade. PMG mentions a small corner tear for accuracy, as well as unusually strong embossing. A red overprint on each side is seen. Quite pleasing.

1941年蒙古工商銀行10唐吉樣票。PMG Choice Uncirculated 63。漂亮、珍罕的樣票,此評分十分吸引。評級套上描述到角落位置有一小處裂痕,但整體色彩鮮艷,難得一見,雙面紅字樣本加蓋。

**Starting Bid: \$250**

**28354 Netherlands Indies** De Javasche Bank 50 Gulden 28.4.1938 Pick 81 **PMG Choice Very Fine 35.**

An always desirable and rare type, printed with beautifully precise details. De Javasche emissions are increasingly popular, with this denomination being generally unavailable in the most collectible grades. A faded ink stamp is seen on the back, which is mentioned for accuracy.

1938年荷屬印尼爪哇銀行50盾。PMG Choice Very Fine 35。一款享負盛名的珍品。印刷臻於至善。爪哇銀行鈔票系列今年鋒芒漸露。此系列中品相可觀的萬中無一。細看背面有意褪色戳印。

**Starting Bid: \$300**

**28355 Netherlands Indies** Muntbiljet 50 Cent; 1; 2 1/2; 5; 10; 25; 50; 100 Gulden 2.3.1943 Picks 110a; 111a; 112a; 113a; 114a; 115a; 116a; 117a **PMG Extremely Fine 40; Choice Extremely Fine 45; About Uncirculated 55 (3); Choice About Uncirculated 58; Choice Uncirculated 63; Choice Uncirculated 64.**

A handsome group of the first eight denominations of this World War II series, printed by the American Banknote Company. Traditional Dutch printer JEZ was unable to produce banknotes for the Dutch colonies around the world, hence the new printer and designs for this series. Minor discoloration and PVC toning are seen on two examples. Overall, this group is colorful and pleasing. (Total: 8 notes)

1943年荷屬印尼50分、1盾、2-1/2盾、5盾、10盾、25盾、50盾; 100盾。一組八張。PMG Extremely Fine 40、Choice Extremely Fine 45、About Uncirculated 55 (3張)、Choice About Uncirculated 58、Choice Uncirculated 63、Choice Uncirculated 64。

二戰系列中漂亮悅目的八枚鈔票,由美鈔公司印製。傳統的荷蘭印刷商JEZ未有幸為荷蘭的各個殖民地印製鈔票,其他新印刷商和新設計更是無從談起。兩枚例子上有少量的褪色和變黃。但總體而言都是一組色彩豐富和賞心悅目的鈔票。

**Starting Bid: \$250**



**28356 Pakistan** Government of Pakistan 1 Rupee ND (1951) Pick 8s Specimen **PMG Choice Uncirculated 64.**

A handsome TDLR printing for the Government of Pakistan. Bold red overprints on both sides remain fresh. This Specimen was mounted. Minor thinning is observed on the back. Nevertheless, this type is rare in this format, and only the second we have offered.

1951年巴基斯坦政府1盧比樣票。PMG Choice Uncirculated 64。一張由德納羅公司印製,巴基斯坦政府發行的精美樣票。雙面朱印均深刻亮眼,上有輕微摺痕。紙鈔背面稍微磨損。無論如何,此款樣票十分罕見,為敝司拍賣的第二張同款鈔票。

**Starting Bid: \$250**

**28357 Pakistan** State Bank of Pakistan 50 Rupees ND (1964) Pick 17s Specimen **PMG Choice Uncirculated 64.**

A scarce Specimen, and one of only a handful offered in the past decade. Minor thinning from a previous mounting is typical for a Specimen. Red overprints are seen on this otherwise handsome type. Underrated in this format.

1964年巴基斯坦國家銀行50盧比樣票。PMG Choice Uncirculated 64。過去十年間,此款樣票出現於市場上的次數屈指可數,足見此品之珍罕。除輕微磨損及黏痕兩項樣票常見瑕疵外,此款鈔票精美可人,朱印鮮明,實在不容忽視。

**Starting Bid: \$250**

**28358 Pakistan** State Bank of Pakistan 100 Rupees ND (1957) Pick 18s Specimen **PMG Choice Uncirculated 64 Net**.

This underrated design is quite striking, especially in Uncirculated grade. Minor thinning from a previous mounting is mentioned, although it does little to detract from the overall appearance. Bright red overprints are seen on each side. One of only a few offered in the past decade.

1957年巴基斯坦國家銀行100盧比樣票。PMG Choice Uncirculated 64 Net。

此款鈔票潛力無窮，獲評為未使用品更是一鳴驚人。摺痕造成的絲微損蝕瑕不掩瑜，雙面印有鮮紅戳印注銷。過去十年間出現次數寥寥可數。

**Starting Bid: \$250**

**28359 Philippines** Japanese Government 500 Pesos ND (1944) Pick 114s2 Specimen **PMG Choice Uncirculated 64 EPQ**.

A pleasing and scarce Japanese-printed Specimen, this example represents the highest denomination of the series. The Specimen overprint at front is as fresh as the day it was applied. Quite handsome and desirable in this format.

1943年菲律賓日本政府500披索樣票。PMG Choice Uncirculated 64 EPQ。

本樣票由日本政府印製，悅目而珍貴。此為系列中最高面值的一票。票上朱印鮮明如初，風采盡現。

**Starting Bid: \$250**

**28360 Portuguese India** Banco Nacional Ultramarino 600 Escudos 2.1.1959 Pick 45s Specimen **PMG Gem Uncirculated 66 EPQ**.

This handsome Specimen, created by Bradbury, Wilkinson & Company, is especially desirable due to its odd denomination and pack fresh, completely original condition. Perforated cancellation and solid zero serial numbers are seen.

1959年葡屬印度大西洋銀行600元樣票。PMG Gem Uncirculated 66 EPQ。此一様票由巴佈域韋津遜公司印製。面值新奇，狀態光潔，甚具魅力。上見注銷孔及全零號。

**Starting Bid: \$400**

**28361 Sarawak** Government of Sarawak 5 Dollars 1.7.1929 Pick 15 KNB21a **PCGS Very Fine 20**.

A well preserved 5 dollar example printed by Bradbury, Wilkinson & Company, its design features the portrait of an older Charles Vyner Brooke in uniform. The text includes English, Chinese, and Jawi languages. Interestingly, with this issue, the Latin motto, "Dum Spiro Spero" (While I breathe, I hope,) was added to the Brooke coat of arms.

1929年砂勞越政府伍大圓。PCGS Very Fine 20。

由巴佈域韋津遜公司印製的伍大圓鈔票，保存良好。身穿軍裝的白人拉惹查爾斯維納布魯克肖像為焦點所在。上載中、英及爪夷文三語。布魯克家族的徽章上加有拉丁文格言Dum Spiro Spero，意即「氣息猶存，希望仍在」，饒有趣味。

**Starting Bid: \$250**

**28362 Singapore** Board of Commissioners of Currency 5; 10; 50 Dollars ND (1973) Pick 2d; 3d; 5d TAN#O-2d; O-3d; O-5d Three Examples **PMG Choice Uncirculated 64 (2); Gem Uncirculated 65 EPQ**.

A handsome trio of notes, this eminently collectible series features the final signature variety for the Orchid series of banknotes. (Total: 3 notes)

1973年新加坡貨幣發行局5元、10元及50元。一組三張。PMG Choice Uncirculated 64 (2張)，Gem Uncirculated 65 EPQ。

一組悅目華麗的新加坡鈔票，品相卓越，有著蘭花系列鈔票中的最後發行日期。

**28363 Singapore** Board of Commissioners of Currency 50 Dollars ND (1976) Pick 13as TAN#B-5a Specimen **PMG Choice Uncirculated 64**.

A rarely seen Specimen from the bird series, this note exhibits splendid color schemes and crisp paper. Notice the interesting "S" prefix before the solid zero serial number, as well as the hole punched cancellations and red overprints.

1976年新加坡貨幣發行局50元樣票。PMG Choice Uncirculated 64。

一枚出自禽鳥系列的罕有樣票。此票展示了華麗精彩的配色和堅挺的紙質。此票的全0序號前帶有有趣的S字軌、注銷孔及紅色加蓋。

**Starting Bid: \$250**

**28364 Singapore** Board of Commissioners of Currency 50 (2); 100 Dollars (2) ND (1977) (2); (1985); (1990) Picks 13b; 14; 23a\*; 31 Four Examples Issued (3); Replacement **PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 EPQ; About Uncirculated 55; Superb Gem Uncirculated 67 EPQ**.

Four handsome Singaporean examples are offered in this lot, each of which is seen in above average grade. The Bird Series \$100 note is scarce in such a good grade. The Ship Series \$100 is rare as a Replacement. A small tear is noted on the Replacement, mentioned for accuracy. (Total: 4 notes)

1977年、1985年及1990年新加坡貨幣發行局50元（兩張）及100元（兩張）。PMG Gem Uncirculated 66 EPQ、Choice About Unc 58 EPQ、About Uncirculated 55; Superb Gem Uncirculated 67 EPQ。

此組拍品展出了4張設計華美的新加坡鈔票，每張都帶有平均水平以上的未流通品相。禽鳥系列100元中，帶如此高品相的例子甚少。而輪船系列100元補版票亦甚為稀有。順帶一提，補版票上帶有小裂口。

**Starting Bid: \$250**



**28365 Solid Serial Number 777777 Singapore** Board of Commissioners of Currency 50 Dollars ND (1987) Pick 22a TAN#S-5a **PMG Gem Uncirculated 66 EPQ**.

A pleasing, pack fresh Gem from the ship series, heightened by a solid serial number. A popular type.

1987年新加坡貨幣發行局50元。全統號777777。PMG Gem Uncirculated 66 EPQ。

著名的「輪船」系列中的一枚悅目、封存如新的珍品。其全同號更是錦上添花，是備受歡迎的品種。

**Starting Bid: \$250**

**28366 Solid Serial Number 777777 Singapore** Board of Commissioners of Currency 50 Dollars ND (1987) Pick 22a TAN#S-5a **PMG Choice Uncirculated 64 EPQ**.

Pack fresh, and desirable with a 777777 serial number. EPQ status is not easy to find on older Singaporean issues.

1987年新加坡貨幣發行局50元。全統號777777。PMG Choice Uncirculated 64 EPQ。

一枚保存狀態良好，令人愛不釋手的全777777號鈔票。EPQ評價在早期新加坡紙幣中相當難得。

**Starting Bid: \$200**



**28367 Singapore** Board of Commissioners of Currency 10,000 Dollars ND (1999) Pick 44s TAN#P-7s Specimen **PMG Gem Uncirculated 66 EPQ.**

An iconic banknote, and desirable in this affordable format. A few thousand Specimen were created, featuring the 8PN prefix, and overprinted on both sides, to be sold to collectors. The face value of this denomination in issued form is about \$7,000 USD at the time of cataloging. Specimen are an easily affordable alternative.

1999年新加坡貨幣發行局10,000元樣票。PMG Gem Uncirculated 66 EPQ。

此品作為一款著名鈔票。當年印製一共數千張樣票售予各收藏家。當中雙面印上序號8PN字頭的款式為系列亮點。在編纂圖錄之時，本款正式發行鈔票面值約值7000美元，樣票價錢相對可取。

**Starting Bid: \$450**

**28368 South Vietnam** National Bank of Viet Nam 500 Dong ND (1962) Pick 6Aa **PCGS About New 53PPQ.**

This highest denomination type circulated briefly before being withdrawn and demonetized after the Military coup in South Vietnam in 1963. President Ngo Dinh Diem was removed from office on November 1st, 1963, and executed the following day. His presidential palace and watermark are seen on this note, both of which reminded the public of their hated former president. The historical events in South Vietnam make this note seldom seen today in any grade, and especially so with totally original paper. The A1 prefix is seen on this TDLR printed banknote. A modern rarity, especially in this grade. In fact, at the time of cataloging, the finest graded example in the *PMG Population Report* is Choice Uncirculated 64 EPQ.

1962年越南國家銀行500盾。PCGS About New 53 PPQ。

1963年11月1日，總統吳廷琰被罷黜，并在第二日遭殺害，是為1963年越南共和國政變。這款最高面值的鈔票只在政變前短暫流通過，及後被回收注銷。票面印有總統府及吳廷琰肖像水印，令公眾回想起這位飽受批評的前總統。鑒於越南共和國這段歷史，此鈔票不論品相均絕無僅有，當中原紙原樣的更是一票難求。此票由德納羅公司印製，編號字頭為A1。此為現代珍品，及至編纂圖錄之時，根據PMG數量報告，此款鈔票中評級最高的為Choice Uncirculated 64 EPQ。

**Starting Bid: \$250**

**28369 South Vietnam** National Bank of Viet Nam 200 Dong ND (1958) Pick 9s Specimen **PMG Gem Uncirculated 65 EPQ.**

An attractive example of this underappreciated type, usually plagued by foxing and pinholes, this pack fresh Specimen has its totally original paper, with as-made red overprints and hole punched cancellations. In this grade, quite pleasing.

1958年越南國家銀行200盾樣票。PMG Gem Uncirculated 65 EPQ。

此樣票品相令人眼前一亮，同款鈔票普遍汎黃及有釘孔，因而一直被低估。本樣票完全原紙原樣，紅色覆印及注銷孔未曾修飾，品相令人滿意。

**Starting Bid: \$250**

**28370 South Vietnam** National Bank of Viet Nam 500 Dong ND (1955) Pick 10s2 Specimen **PMG Superb Gem Unc 67 EPQ.**

This highest denomination type is quite rare in high grade issued form, which leaves Specimen form as the more practical method to obtain this design. Red overprints and hole punched cancellations are seen atop wholly original paper, bright colors, and pinpoint centering. A handsome prototype created by the American Bank Note Company.

1955年越南國家銀行500盾樣票。PMG Superb Gem Unc 67 EPQ。

此系列中，最高面額的高評分發行鈔票十分少有，使得樣票成為了收藏家們入手的途徑。這樣票有著全原裝紙質、亮麗的顏色和置中的印刷，並加上紅色加蓋和注銷孔。由美鈔公司印製的漂亮樣票。

**Starting Bid: \$300**

**28371 South Vietnam** National Bank of Viet Nam 500 Dong ND (1955) Pick 10s2 Specimen **PMG Gem Uncirculated 66 EPQ.**

This highest denomination type from the 1955 series was printed by the American Banknote Company. At the time of cataloging, this type is only available in Gem Uncirculated as a Specimen. Specifically, this Specimen variety has two red overprints atop the front denominations. Hole punched cancellations are seen as well. A handsome example and worthy substitute to the issued example which is, to-date, unavailable in the very best of grades.

1955年越南國家銀行500盾樣票。PMG Gem Uncirculated 66 EPQ。

這款鈔票的面值為1955年系列中最高，由美國鈔票公司印製。及至編纂圖錄之時，此款中僅有樣票獲Gem Uncirculated評級。特別此票正面有兩處印有朱印，另打上注銷孔。正式發行的流通鈔票品相參差不齊，令此賞心悅目的樣票更具收藏價值。

**Starting Bid: \$250**

**28372 South Vietnam** National Bank of Viet Nam 1000 Dong ND (1975) Pick 34As Specimen **PCGS Superb Gem New 68PPQ.**

Created by Thomas de la Rue for the National Bank of Vietnam in the mid 1970s, this pleasing Specimen never appeared in issued form, possibly due to eventual end of the country of South Vietnam. Unusually good technical features are seen on this high grade example, which features a portrait of Truong Cong Dinh and his tomb. Red overprints and printer ovals are seen on both sides, as well as two hole punched cancellations.

1975年越南國家銀行1,000盾樣票。PCGS Superb Gem New 68PPQ。

由德納羅為越南國家銀行於1970年代中印製。也許是因為南越日漸消亡，這枚令人愛不釋手的樣票並無正式發行的鈔票。這枚高評分鈔票展示出精良的印刷效果，包括張定及其墓的圖案。紅色加蓋、印刷商的橢圓蓋章及兩處注銷孔在正背兩面皆清晰可見。

**Starting Bid: \$300**

**28373 South Vietnam** National Bank of Viet Nam 1000 Dong ND (1975) Pick 34As Specimen **PMG Choice Uncirculated 64.**

A handsome, unadopted design created by Thomas de la Rue, this note is quite desirable as a prototype format. Red Specimen overprints are seen on both sides. Quite a pretty design, it is unfortunate that it never became an issued banknote!

1975年越南國家銀行1000盾樣票。PMG Choice Uncirculated 64。

由德納羅公司印製的精美樣票，此設計最終未被採納。但原型鈔票獨具魅力，雙面均打上朱印。這款設計頗為漂亮，未能正式發行實在可惜！

**Starting Bid: \$250**

**28374 South Vietnam** National Bank of Viet Nam 5000 Dong ND (1975) Pick 35s Specimen **PCGS Banknote Grading Superb Gem UNC 67 OPQ.**

Desirable in any format, and in any grade, this handsome and pleasing unissued denomination attracts additional interest with Original Paper Quality. All technical features on this example are virtually perfect, which justifies the lofty grade assigned to the Specimen. Hole punched cancellations, red overprints and ovals, and a solid serial number are all seen on this beautifully inked Specimen.

1975年越南國家銀行5,000盾樣票。PCGS Banknote Grading Superb Gem UNC 67 OPQ。

不論評分和品相都甚具魅力。這枚漂亮悅目，令人愛不釋手的樣票有著全原裝紙質，使其吸引力更上一層樓。所有技術細節都完美無暇地展示，可見此樣票的高評分名符其實。注銷孔、紅色加蓋、橢圓蓋章及全同序號在這枚墨印細膩的樣票上清晰可見。

**Starting Bid: \$200**

**28375 South Vietnam** National Bank of Viet Nam 10,000 Dong ND (1975) Pick 36s Specimen **PCGS Superb Gem New 67PPQ**.

With a beautiful color scheme, this unissued highest denomination is popular in any format. Thomas de la Rue ovals are seen, as well as red overprints and hole punched cancellations. Desirable and pretty.

1975年越南國家銀行10,000盾樣票。PCGS Superb Gem New 67PPQ。有著漂亮華麗的配色，這枚未曾發行的最高面額鈔票不論任何品相都十分受歡迎。德納羅的橢圓形蓋章、紅色加蓋和注銷孔都清晰可見。美感十足，極具魅力。

**Starting Bid: \$200**



**28376 Straits Settlements** Government of the Straits Settlements 1 Dollar 1.1.1930 Pick 9b KNB17d **PMG Choice Very Fine 35**.

Representing the final date of the series, this initial denomination is more pleasing than typically encountered. This style, which features the date in black text, was supplanted by the King George V portrait series beginning in 1931. Terrific eye appeal is seen on this vibrant example.

1930年海峽殖民地政府（叻嶼呷國庫銀票）壹圓。PMG Choice Very Fine 35。

最後的發行日期，比常見的更好。黑字日期的款式於1931年開始的喬治五世國王肖像系列所取代。賞心悅目的一張。

**Starting Bid: \$200**

**28377 Tibet** Government of Tibet 100 Srang ND (1942-59) Pick 11b **PMG Choice Uncirculated 64 EPQ**.

A pretty, relatively common banknote in circulated grade, this Pick number happens to be extremely difficult to obtain in Uncirculated grade. In fact, this example is tied for the second highest grade in the *PMG Population Report*. We have not offered an Uncirculated example since 2015.

1942-1959年西藏政府100兩。PMG Choice Uncirculated 64 EPQ。一張美觀、少見的流通品相鈔票。此Pick號碼的鈔票極難找到未流通品相的例子。事實上，此亦是PMG數量報告中品相第二佳的例子。敝司於2015年之後就無再提供過此品種之拍品，此枚相當難得。

**Starting Bid: \$200**

**28378 Timor** Banco Nacional Ultramarino 20 Patacas 1.1.1910 Pick 4 **PMG Very Fine 25 Net**.

This pleasing and rare highest denomination note is dated 1910, but it was not issued until 1920. Only 20,000 notes were printed, and many have been lost or redeemed over the years. A repair to the center split is mentioned for accuracy on this otherwise pleasing example. Timor banknotes are underrated at present. Interestingly, this very note was scanned to illustrate B104 in the Timor chapter of *The Banknote Book*.

1910年大西洋國海外匯理銀行貳拾圓。PMG Very Fine 25 Net。這枚漂亮悅目，於1910年印製的最高面額鈔票，到1920年才正式發行。此鈔只印製了兩萬枚，而當中大部分則在多年的流通中消失或被注銷。票中央的裂口有修補，否則將是令人愛不釋手的一枚。帝汶鈔票現時正被低估。而有趣的是，此鈔正是The Banknote Book帝汶部分中，B104圖示的那枚。

**Starting Bid: \$200**

**28379 Vietnam** Assortment of 21 Banknotes from 1946 to 1951 **Very Good to Very Fine**.

The conclusion of War War II in the Pacific theater brought an end to conflict with the Japanese Empire, which was dismantled in 1945. However, European powers saw insurrection from within their own colonies as waves of patriot self-determination swept through the region. Vietnam declared independence from France after World War II, but was not recognized until Ho Chi Min's Communist forces finally defeated the French in 1954. These 21 banknotes, in various grades, colors, and denominations were issued during the Indochina War years. Locally printed, and rather crudely, these notes are historically quite interesting. (Total: 21 notes)

1946-1951年越南鈔票，一組二十一張。Very Good至Very Fine品。雖然二戰太平洋戰役隨著日本帝國於1945年戰敗而結束，但歐洲各國卻於東南亞面對著要求獨立的起義浪潮。越南於二戰後宣告從法國獨立，但直至胡志明的共產黨勢力於1945年擊敗法國才得到承認。這批於法屬印支戰爭期間印刷的21枚鈔票，帶有不同的品相、設計和面額。這批本地印刷的鈔票頗為粗劣，但都具有深刻的歷史意義和趣味。

**Starting Bid: \$150**

## End of Auction



# Terms and Conditions of Auction

## Auctioneer and Auction:

1. This Auction is presented by Heritage Auctions, a d/b/a/ of Heritage Auctioneers & Galleries, Inc., Heritage Auctions, Inc., Heritage Collectibles, Inc., Heritage Luxury Property Auctions, Inc., Heritage Numismatic Auctions, Inc., Heritage Vintage Sports Auctions, Inc., Currency Auctions of America, Inc., Heritage Auctions (HK) Limited, or Heritage Auctions – Europe Cooperatief U.A. as identified with the applicable licensing information on the title page of the catalog or on the HA.com Internet site (the “Auctioneer”). The Auction is conducted under these Terms and Conditions of Auction and applicable state and local law. Announcements and corrections from the podium and those made through the Terms and Conditions of Auctions appearing on the Internet at HA.com supersede those in the printed catalog.

## Buyer's Premium:

2. All bids are subject to a Buyer's Premium which is in addition to the placed successful bid:
  - For Domain Names & Intellectual Property Auction lots the Buyer's Premium is Fifteen percent (15%) subject to a minimum of \$19 per lot;
  - For US Animation Art, Comic, Currency, Movie Posters, Sports Collectibles, US Coin, and World & Ancient Coin Auction lots the Buyer's Premium is Twenty percent (20%) subject to a minimum of \$19 per lot, except for Sports Collectibles lots which are subject to a minimum of \$14 per lot;
  - For Wine Auction lots the Buyer's Premium is Twenty-three percent (23%) subject to a minimum of \$19 per lot;
  - For European Comic Art Auction lots, the Buyer's Premium is twenty-five percent (25%) subject to a minimum of \$19 per lot;
  - For lots in all other categories not listed above, the Buyer's Premium per lot is twenty-five percent (25%) on the first \$300,000 subject to a minimum of \$49 per lot, plus twenty percent (20%) of any amount between \$300,000 and \$3,000,000, plus twelve point five percent (12.5%) of any amount over \$3,000,000.

## Auction Venues:

3. Heritage Weekly Internet Auctions (Coin, Currency, Comics, Jewelry, and Vintage Movie Posters); Heritage Monthly Internet Auctions (Sports, World Coins, and Rare Wine) are conducted solely on the Internet. Signature® Auctions accept bids from the Internet, telephone, fax, or mail first, followed by a floor bidding session; HeritageLive! and real-time telephone bidding are available to registered clients during these auctions.

## Bidders:

4. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction (“Bidder(s)”).
5. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
6. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

## Credit:

7. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Internet bids will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Auctioneer may, in its sole discretion, require a deposit in good funds of twenty-five percent (25%) of the amount of each bid prior to acceptance of the bid. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security so a credit check may be performed prior to Auctioneer's acceptance of a bid. Settlement via check and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction.

## Bidding Options:

8. Bids in Signature® Auctions may be placed as set forth in the printed catalog section entitled “Choose your bidding method.” For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) and floor bids must be on-increment or at a half increment (“Cut Bid”). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding or entry of bids. When identical mail or fax bids are submitted, preference is given to the first received. To ensure the greatest accuracy, written bids should be entered on the standard printed bid sheet and received by Auctioneer at least two business days prior to Auction start. Auctioneer is not responsible for executing mail bids or fax bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, fax, email, Internet, or in person once Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

Current bidding increments during any live auction session or components thereof (e.g. mail/fax bids and LiveProxy bidding) (see [HA.com/c/ref/web-tips.zx#guidelines-increments](http://HA.com/c/ref/web-tips.zx#guidelines-increments)) are:

# 拍賣會條款及細則

## 拍賣人與拍賣會：

1. 本拍賣會是由Heritage Auctions（即Heritage Auctioneers & Galleries, Inc.、Heritage Auctions, Inc.、Heritage Collectibles, Inc.、Heritage Luxury Property Auctions, Inc.、Heritage Numismatic Auctions, Inc.、Heritage Vintage Sports Auctions, Inc.、Currency Auctions of America, Inc.、Heritage Auctions (HK) Limited、或Heritage Auctions – Europe Cooperatief U.A.、的經營別名）所舉辦，目錄封面或互聯網網站HA.com上有適用的發牌資料，以茲識別（「拍賣人」）。本拍賣會是根據拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣台上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

## 買家佣金：

2. 所有競投均須在成功競投金額以外支付買家佣金：
  - 就域名及知識產權拍賣會中的拍賣品而言，買家佣金為百分之十五（15%），每項拍品的最低買家佣金為\$19；
  - 就美國動畫藝術、漫畫、紙幣、電影海報、體育收藏品、美國錢幣和世界及古代錢幣拍賣會中的拍賣品而言，買家佣金為百分之二十（20%）。每項拍品的最低買家佣金為\$19，其中體育收藏品為例外：每項拍品的最低買家佣金為\$14；
  - 就葡萄酒拍賣會中的拍賣品而言，買家佣金為百分之二十三（23%），每項拍品的最低買家佣金為\$19；
  - 就歐洲漫畫藝術拍賣會中的拍賣品而言，買家佣金為百分之二十五（25%），每項拍品的最低買家佣金為\$19；
  - 就其他上述類別以外的拍賣品而言，首 300,000 美元的買家佣金為每項拍品的百分之二十五（25%），而每項拍品的最低買家佣金為\$49；之後任何介乎 300,000 美元與 3,000,000 美元之間的金額將收取百分之二十（20%）的買家佣金；而之後高於 3,000,000 美元的金額則收取百分之十二點五（12.5%）的佣金。

## 拍賣會場地：

3. 以下拍賣會僅在互聯網上進行：Heritage海瑞得每週網絡拍賣會（錢幣、紙幣、漫畫、珠寶及復古電影海報）及Heritage海瑞得每月網絡拍賣會（體育、世界錢幣及稀有葡萄酒）。Signature®拍賣會優先接受來自互聯網、電話、傳真或郵件的書面委託競投，然後再接受來自場內現場拍賣環節的競標，在這些拍賣會中，HeritageLive!網絡和電話實時競投適用於已登記的客戶。

## 競投人：

4. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束（「競投人」）。
5. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇，任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格，且將不會獲得拍賣品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間，以及根據其全權及不受限制之決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。
6. 如果一個實體作出競投，即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

## 信貸：

7. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前提供令拍賣人滿意的信貸資料（包括兩個與收藏品相關的業務參考），或連同社會安全號碼提供有效信用卡資料，方可作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com會員或不屬於其附屬公司會員的競投人，應在拍賣會第一節開始前48小時（假日或週末不計算在內）預早登記以預留足夠的時間核實。競投人的信貸額度將由拍賣人的酌量決定。另外，尚未與拍賣人建立信貸關係的競投人，拍賣人可能需要他們提供每件欲拍得之貨品金額的百分之二十五作為保證金。如競投超出現時信貸額度的競投人，可能需要提供他們的社會安全號碼，以便拍賣人在決定接納競投前進行信貸檢查。簽發支票以及立即交付貨品權利基於事前的信貸批核，信貸批核則基於以下條件：於HA.com的記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

## 競投選項：

8. 在Signature®拍賣會中，可以根據印刷目錄中題為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會，請參閱HA.com，於<http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>內重溫。
9. 提出競投：非互聯網競投（包括但不限於拍賣台、傳真、電話和郵件競投）會被視為類似於場內競投，而它們必須是按全遞增額或半遞增額（稱為切價）而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最接近的全遞增額或半遞增額，而該修訂後的金額將被視為您的最高競投出價。
10. 有關拍賣人對某類競投之執行。拍賣人不會為您在競投中的失誤而負責，所以請仔細檢查輸入每一個競投時正確無誤。如果呈交相同的郵件或者傳真競投，第一個接收到的競投將會予以優先。為保證精確度，您的手寫出價應寫在標準打印紙上，並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會執行在首個拍品售出當天或之後才收到的郵件競投或傳真競投，亦不會執行在已公布的截止時間後才收到的互聯網競投；而一旦拍賣會開始，拍賣人也不會嚴格執行透過電話、郵件、傳真、電子郵件、互聯網或親身呈交的競投。除非拍賣人（傳真號碼：214-409-1425）收到並確認您的書面請求，否則透過互聯網作出的電子競投未必可以撤回。此類請求中必須說明理由，而請求亦可能構成被撤回競投權利的理由。除非預先安排，否則由郵件競投人所投得的拍賣品將不會遞送至拍賣會現場。
11. 競投遞增額注意事項。競投遞增額（對目前競投出價水平）決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下，在各遞增額之間成功競投是可能的，偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

以下圖表顯示任何現場拍賣環節及前述拍賣組成部分（例如：書面/傳真委託及LiveProxy競投）中的目前競投遞增額（請參閱 [HA.com/c/ref/web-tips.zx#guidelines-increments](http://HA.com/c/ref/web-tips.zx#guidelines-increments)）：

Current Bid.....	Bid Increment	Current Bid .....	Bid Increment
< \$10 .....	\$1	\$10,000 - \$19,999 .....	\$1,000
\$10 - \$49 .....	\$2	\$20,000 - \$49,999 .....	\$2,000
\$50 - \$99 .....	\$5	\$50,000 - \$99,999 .....	\$5,000
\$100 - \$199 .....	\$10	\$100,000 - \$199,999 .....	\$10,000
\$200 - \$499 .....	\$20	\$200,000 - \$499,999 .....	\$20,000
\$500 - \$999 .....	\$50	\$500,000 - \$999,999 .....	\$25,000
\$1,000 - \$1,999 .....	\$100	\$1,000,000 - \$1,999,999 .....	\$50,000
\$2,000 - \$4,999 .....	\$200	\$2,000,000 - \$9,999,999 .....	\$100,000
\$5,000 - \$9,999 .....	\$500	>= \$10,000,000 .....	\$200,000

Note: Half-increment bidding is available prior to the live auction session.

12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

#### Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.
14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.
22. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
23. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

#### Payment:

24. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
25. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
26. Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless

目前競投出價.....	競投遞增額	目前競投出價.....	競投遞增額
< \$10 .....	\$1	\$10,000 - \$19,999 .....	\$1,000
\$10 - \$49 .....	\$2	\$20,000 - \$49,999 .....	\$2,000
\$50 - \$99 .....	\$5	\$50,000 - \$99,999 .....	\$5,000
\$100 - \$199 .....	\$10	\$100,000 - \$199,999 .....	\$10,000
\$200 - \$499 .....	\$20	\$200,000 - \$499,999 .....	\$20,000
\$500 - \$999 .....	\$50	\$500,000 - \$999,999 .....	\$25,000
\$1,000 - \$1,999 .....	\$100	\$1,000,000 - \$1,999,999 .....	\$50,000
\$2,000 - \$4,999 .....	\$200	\$2,000,000 - \$9,999,999 .....	\$100,000
\$5,000 - \$9,999 .....	\$500	>= \$10,000,000 .....	\$200,000

請留意：現場拍賣環節前接受半遞增額

12. 如果拍賣人要求一個全遞增額，競投人可要求拍賣人接受半遞增額（「切價」），每項拍賣品只限一次。提出了一次切價後，競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®現場拍賣會接受非遞增競投。如果拍賣人要求預期遞增額以外競投，這些競投將不被考慮為切價。

#### 進行拍賣：

13. 在拍賣會中，委託人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。「最低競投出價」是當拍賣品低過此價格時不會出售的價格。拍賣品的委託人可以在拍賣會前在其拍賣品上寫上「最低競投出價」；對於該拍賣品，如落錘價未能符合「最低競投出價」，委託人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委託人在拍賣會場內、在現場環節以其他方式、或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品，我們需要委託人就該拍賣品支付全額的買家佣金和賣家佣金。拍賣人或其附屬公司明確保留根據我們已知數據在拍賣前任何時候修改任何此類出價的權利。
14. 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下，最早被收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議，拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權，判斷和宣佈獲勝的競投人。無論是由場內競投人作出或以其他方式妥當地作出的競投，偶爾可能會被錯過或不被識別；在這種情況下，拍賣人會宣佈該已受識別的競投獲接納為勝出競投，無論其他與其競爭的競投出價是否更高。對於在互聯網或以其他方式的競投，拍賣人保留在落錘接納競投之後重新競投之權利。無論是何財產的競投，或任何包含於該項財產的拍品開拍前的任何時間，或只限網上競投的網上現場拍賣或延長開拍的情況下（如有），拍賣人均保留撤回該項財產拍賣的權利。
15. 拍賣人根據其全權決定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出，或該競投沒有令人滿意的信貸、收藏品參考或其他證明作其支持，該競投會被視為「不真誠地」作出。不論其身份披露，任何由委託人或其代理人對自己委託的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室（OFAC）名單上的人士均無資格競投。
16. 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價，或非常微細的預支。
17. 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投（一般低估值的40%-60%）。在沒有競投達到或超出開價的情況下，該拍賣品將因不獲出售而被略過。
18. 所有物品會根據指定的數量逐批發售，並且不得將一批拍賣品分拆。
19. 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下，拍賣人根據其全權決定，保留作廢某買賣的權利。
20. 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷，而拍賣人也會定期安排系統停機以作維護或其他用途，因此競投人在此期間不能參與或作出競投。如果出現此類中斷，我們可以根據自己的全權決定，延長拍賣會的競投時間。無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE（437-4824）與客戶服務聯絡。
21. 拍賣人、其附屬公司或其員工委托物品在拍賣會出售亦可能會競投該拍賣品或任何其他拍賣品。
22. 拍賣人可向某些委託人提供預先付款，擔保或貸款。
23. 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中售出，而且所有本拍賣會條款及細則須適用於此類出售，包括但不限於買家佣金、退貨權利和免責聲明。
24. 所有買賣嚴格規定使用美元現金交易（包括美國貨幣、銀行匯款、銀行本票、旅行支票、電子支票和銀行匯票，而這些都需要符合所有申報要求）。所有交付都需要以真實資金付款，即拍賣人的賬戶在送貨前已收到的資金；以及所有款項都受結算期規限。拍賣人保留確認某支票是否構成「真實資金」的權利：美國銀行的支票會被保留十個工作天，而國際銀行的支票會被保留三十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸，以作付款。所有其他款項會被保留五天或以上。（請參閱本條款及細節第7項信貸以獲取更多資料）在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。經拍賣人事先批准，將接受通過信用卡（Visa, Mastercard以及Discover）付款。所有使用信用卡付款的客人均需支付2.5%的附加費。通過電子支票、電匯或支票付款不會產生額外費用。該費用僅適用於信用交易，沒有包括拍賣人的處理費用。
25. 拍賣會環節一旦結束，或當發票發出後，付款即告生效。如果在拍賣會結束後7天內仍未收到全額付款，拍賣人將保留作廢發票的權利。在欠款的情況下，拍賣人可以作廢某項買賣而不豁免競投人應向拍賣人支付的款項（該拍品的賣家和買家佣金）和任何涉及該拍賣品或拍賣人的賠償。另外，根據拍賣人的全權選擇，拍賣人可能會收取競投者購買之拍品價錢20%的費用。在上述兩種欠款的情況下，拍賣人可以選擇從應向競買人支付的款項中扣除欠款，或是以拍賣人為競買人保管的財產抵消欠款。
26. 某些海外稅收機關或會對您購買的拍品徵稅或收取費用。除非另作書面安排，否則您必須在寄送拍品前支付所有有關稅項，如增值稅（VAT）、商品及服務稅（GST）等等。除非拍賣人已把適用的許可證記錄在案，否則寄送至競買人或其代表的拍賣品將會被征收所有適用的美國州份稅和地方稅，稅項由競買人或



appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.

27. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue, whether or not the same venue as when the debt was incurred (e.g. Signature, Internet, or weekly), is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

#### Delivery; Shipping; and Handling Charges:

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
- a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: Auctioneer is neither an insurance company nor a common carrier of any type.
- b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¾ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
- c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
35. A. **NOTICE OF CITES COMPLIANCE:** The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell,

其代表承擔。若在寄送賬單上標明的拍品之前，該州份對寄送拍品征收銷售稅，競買人需同意支付所有寄送拍品當日適用的州份銷售稅。若基於以下情況未能恰當收取銷售稅：1) 過期、不準確或不適當的納稅證明或聲明；2) 不正確詮釋適用法規；3) 或任何其他原因，競投人需同意向拍賣人支付稅項的實際金額。競買人必須呈交適當的表格或證明，以供拍賣人在拍賣會後五天記錄及核實，否則競買人須支付稅項。競買人若能於拍賣會後4天內向拍賣人提供相應的表格或證明，方可以退還已繳稅項。在不同拍賣會中投得的拍賣品或未能為申報及繳付銷售稅之目的整合成一單。

27. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的賬戶轉賬，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的信用卡完成付款。
28. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起衍生法律允許的最高利率，直到該款項被支付。任何到期但未被支付的發票將承擔發票金額百分之三 (3%) 的滯納金。如果拍賣人轉介律師托收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律人員對此事所花費的時間須根據相似於獨立律師的每小時收費得予補償。
29. 如果成功競投者未能支付任何到期款項，拍賣人保留在本身的拍賣會中、隨後的私人或公開發售中出售該拍賣品予任何出價較低的競投人的權利，以抵押該發票；拍賣人亦保留在其未來舉行的拍賣會中重新發售該拍賣品的權利。違約競投人同意支付合理的轉售費用 (如果委託給由拍賣人進行拍賣會，則包括15%的賣家佣金)。如果在私人發售中出售了該拍賣品，違約競投人有責任支付任何其原發票總金額連任何適用的利息與該拍賣品的淨收益之間的價格差；如果在由拍賣人進行的拍賣會中出售了該拍賣品，違約競投人則有責任支付拍賣品之後的落錘價減去15%的賣家佣金。
30. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。拍賣人對買家的已購貨品擁有留置權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予予該等財產的留置權及保留擁有該等財產的權利，以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利 (如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金)。任何拍賣場所，無論是否與發生債務的場所相同 (例如，重點拍賣，網拍或每週拍賣)，均被視為合理的商業銷售。此外，對於拍賣會發票的款項，買家放棄他能以另外抵銷拍賣人和委託人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的任何財產以抵銷其任何欠款。直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充分的保險。

#### 交付、送遞和手續費：

31. 買家有責任支付運費、手續費、登記費和續期費 (如有)。請參閱拍賣人的網站HA.com/c/shipping.zx 或致電拍賣人查詢最新收費。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裹。除非有第三方送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的拍賣品將在商業上被視為合理的時間內送出。指定第三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的信用卡中收取。
32. 對於任何將被送遞出美國外的拍賣品，成功的國際競投人須向拍賣人提供書面送遞說明，包括指定的海關申報。注：申報價值須為拍賣品的落錘價連同其買家佣金，且拍賣人須於拍賣品上使用正確的國際商品統一分類代碼。
33. 所有運費將由中標者承擔。對於所有由Heritage收取寄運費、處理費及運輸費的包裹，在承運人確認貨品已送遞至拍賣人記錄在案的收件地址 ("安全地點") 之前，任何在送遞過程中所造成的損失風險將由Heritage負責。承運人的確認是貨品已交付於競投人的有效證明，若客戶曾與承運人協議收件時不需簽名並有記錄存證，包裹在沒有簽收的情況下仍會被視為已經交付。拍賣人會代表競投人安排及挑選共同承運人或其他運輸公司。運送服務受限制於以下條款：
- a. 運送服務的規限：您的財產會受到一條或以上由拍賣人授權的經紀人所制定的保險政策所保障。投保額跟據賬單金額而定 (落錘價加上買家佣金) ("投保金額")。在每一程運輸送遞，您需要提供一個安全地點以便運送。注意：拍賣人不會是保險公司或承運人其中一方。
- b. 拍賣人在運送服務的補償：拍賣人會分擔投保額度百分之一中的3/4，以及包裝處理費用和承運人的運輸費用 (包含 "送遞、處理和運送費")。您須同意繳付送遞費、處理費和運送費，並且遵守此同意書上23至31段所有關於付款的條款細則。
- c. 運送服務上拍賣人承擔責任的限制：買家明白並同意拍賣人，對於拍品的損失或損壞所承擔的責任的限制：於競投人已成功收件，或拍賣人收到簽收證明後即時完結。若您投訴拍品在運輸途中有任何的損失或損毀，您必須於收件日的72小時內跟拍賣人報告。您所得到的補償不能超出拍品的實際價格或投保額。在任何情況下，拍賣人均不應承擔相應或懲罰性的損害賠償。
34. 拍品送抵後 (十天之內) 及時提貨是買家的責任。如未能及時提貨或安排送遞，客戶須在35天後開始支付拍賣品的儲藏及搬運費用，包括行政費100美元，及每天每件10美元 (大型物品) 和每天每件5美元 (小型物品) 的儲藏費。若物品在九十天內仍未被提取，該拍賣品可能會被出售以抵銷任何過期儲藏或搬運費用，包括20%的賣家佣金。
35. A. 有關遵守《瀕臨絕種野生動植物國際貿易公約》：購買由受保護物種製成的商品：在美國本土及眾多國家中，任何由瀕臨絕種或受保護物種製成、或含有瀕臨絕種或受保護物種的商品的進出口皆受限於《瀕臨絕種野生動植物國際貿易公約》。此類動植物產品包括 (但不限於) 巴西玫瑰木、象牙、鯨骨、龜殼、珊瑚、鱈魚、蜥蜴或其他野生動物的製成品。該類產品有機會不能作國際郵遞，在某些情況中亦不能運送至美國本土。以下美國州份現正實施管制：1) 加

coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.

35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
- Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
  - Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

#### Cataloging, Warranties and Disclaimers:

37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

#### Release:

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

#### Dispute Resolution, Arbitration, and Remedies:

By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim Bidder consents to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER

州法例禁止一切含有蟒蛇皮的產品進口加州，因此任何含有蟒蛇皮的產品、以及該產品的發票皆不能寄送至位於加州的個人或公司。2) 五個美國州份現時正管制及取締象牙化石，該五個州份為：紐約、新澤西、加州、夏威夷及新墨西哥。下標競投時，競買者同意他/她對所屬國家或身處地點的現行管制有所認識，並願意承擔以下責任：1) 自行查閱進出口管制的相關資料；2) 取得所有相關執照及許可證。若買家延遲或未能獲得任何此類牌照或許可證，則不能豁免按時付款的義務，亦不能以此為作廢買賣或款項的理由。拍品描述中提及拍品含有或許受法例管制的有野生動物種，純粹是為客戶提供的簡便參考，海瑞得拍賣行並不為拍品描述中錯誤提及或未有提及產品含有受保護或受管制物種而承擔責任。如需協助，請致電1-800-872-6467與客戶服務部聯絡。

35. B. 加利福尼亞州法律禁止任何含有蟒蛇皮製的產品進口加利福尼亞州，因此含有蟒蛇皮製的產品將不會被送遞至加利福尼亞州的人或公司或向其就該類產品開發票。
35. C. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
- 檢疫或海關規定之扣押或銷毀、任何政府或公營機構下令之充公、違禁品或交易的非法運輸之風險，或
  - 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀
36. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

#### 編制目錄、擔保及免責聲明：

37. 不對在拍賣會中的任何描述或任何附屬意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附屬意見只為在拍賣會前未有機會視察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存有色差屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術品拍賣，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。
38. 在拍賣會當日，拍賣人只會憑委託協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。
39. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。
40. 拍賣人不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的損失。第三方不得依仗本條款及細則所賦予的任何利益、及賦予競投人個人而未有分配予他人的任何權利（如有）。拍賣人作出的任何陳述均屬個人意見，並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則，除非有拍賣人的代理人簽署，否則任何更改均屬無效。
41. 拍賣人毋須為玻璃的損毀或框架的損毀（明顯的或潛在的）承擔責任；在任何情況下，此等缺陷不得作為任何要求退貨或降低買入價的依據。

#### 豁免：

42. 對於在拍賣會中的參與和作出的競投，競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附屬意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任，而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時，競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解，且此等權利和特權是專有的援助措施。若不服從這些被賦予的援助措施的明示條款，競投人須放棄對拍賣人所作的任何申索。
43. 注意：某些拍賣人出售的拍賣品本屬危險物品，如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在風險的小物品，而這所有都有可能對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法，拍賣人對直接或間接的損毀和損失並不承擔任何責任，並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。

#### 爭議解決、仲裁及補償條款：

透過作出競投或以其他方式參與拍賣會，競投人接受本拍賣會條款及細則，並明確地同意在此所提供的爭議解決。

44. 專有爭議解決程序：無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法例或條例，所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由此而引起的任何申索、糾紛或爭議，或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品（該拍賣品涉及委託人、其他人或實體（包括拍賣人）的擔保或聲明）之拍賣會參加者所提出的申索（聲稱您同意而作出的一方）（統稱“索賠”），須專有地受美國仲裁協會聆訊，而原告人（或被告，視情況而定）及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁，而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地點須為德克薩斯州達拉斯市。該仲裁員的裁決可於具合資格管轄權的法院執行。如果索賠涉及消費者，德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟標的之管轄權，而消費者對訴訟標的和對人管轄權表示同意；消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所指的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會（PNG）仲裁呈請。申索不能獲得集體訴訟證書。



EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.

45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law.
46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

#### Miscellaneous:

49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
51. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

#### State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

#### Chinese Translation:

The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions of Auction take precedence and are binding.

45. 所有協議及申訴均根據德克薩斯州法律訴訟及解釋。

46. 收費和費用：勝訴方（基於其損失申索在索償時獲得顯著及實質援助的一方，或者是被要求索償時成功抵禦索賠的一方）可以獲得其合理的律師收費和費用。

47. 補償：所有申索必須在所指的違約行為或失實陳述發生兩年內提出，否則視為放棄該申索。一年後，拍賣人的最高責任金額拍賣人從該拍品上獲得的佣金及其他收入。在任何情況下，拍賣人均不為任何拍品相應而生的損失、補償性賠償，或其他報稱因拍賣造成的損失負責。申訴人不得提出懲罰性的賠償，並放棄該申索。如拍賣人未能提供拍品，或及後證明該拍品沒有所聲稱的產權，或有其他有關轉讓及狀態問題的申訴，補償只限於撤銷買賣及退回買家所付的款項。在任何情況下，拍賣人的最高責任不超過該拍品的最高出價，而該出價在所有情況下被視為拍品價值。如錯標拍品來源，拍賣人可自行決定更正網頁上的錯誤，如在較後的時間發現錯誤，拍賣人亦可自行決定退還買家的購買價格，並以此解除所有責任。此條款不能解作延長退貨時限或退貨條款及限制。

48. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時，這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施；若競投人作出本條款及細則所提供的援助措施以外之申索，競投人同意在任何情況下拍賣人的最大責任都不得超過拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。

#### 其他：

49. 競投人與委托人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委託物品在競投中進入其私人銷售協議、或在拍賣會後利用拍賣人的拍賣會取得非待售的被委託物品之銷售。如果某先前被委託的物品的隨後銷售違反本條款，根據每個拍賣會的場地及賣家協議的條款所定，拍賣人保留收取競投人適用的買家佣金及收取委托人賣家佣金的權利。

50. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意Heritage在將來可以接觸他。在符合由聯邦或州份監管機構頒布的「謝絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被接觸代表肯定的同意，並且須維持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。

51. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

#### 州份通知：

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於1993年10月11日的加利福尼亞州民法第2.95章第1812.600節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第2338節及刑法第535節而進行。

本次拍賣是以符合已修訂的紐約市消費者事務規則和條例之適用部分而進行。本次公開拍賣會銷售是由拍賣許可人進行。紐約市許可拍賣人 Heritage Auctions 號碼：1364738-DCA（拍賣人），當中許可拍賣人包括 Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375 或列明在 HA.com 網站/已張貼在相關會場地點。所有拍賣品都受以下因素影響：委託人可作出競投的權利，委託人在委託品中接受預支款項的選擇。以及在符合拍賣人的內部信貸標準下，拍賣人根據其全權決定可能會提供有限的額外融資於已登記的競投人。拍賣會人應要求，透露於委託人有關拍品的預支款項，底價，擔保，或任何形式為拍賣人帶來經濟利益的清單。所有銷售條款和細則均可在 HA.com 或拍賣圖錄列明，包括條款#21 列明：委託人，其附屬公司或其員工可能根據紐約法律，以個人的賬號，對他們或其他拍品作出價，和可能有些關於拍品的信息不能向外公佈。有關每項拍品的的估計價格，指的由拍賣人對該拍品做出的估計價值範圍，而最終價格是由競買人決定。

對在德克薩斯州的拍賣之通知。在符合德克薩斯州許可及監管部門規則第67.100(c)(1)條的情況下，特此通知本拍賣會已得到復蘇基金的保障，而該基金是受德克薩斯州許可及監管部門（德克薩斯州（郵編78711）奧斯汀郵政信箱12157號）；電話：（512）463-2906）所規管。任何投訴可直接發送到此地址。

#### 中文譯本：

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

## Additional Terms & Conditions: COINS & CURRENCY

**COINS and CURRENCY TERM A:** Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

**COINS and CURRENCY TERM B:** Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas, TX 75261. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

**COINS and CURRENCY TERM C:** Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

**COINS and CURRENCY TERM D:** Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsc.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Belleview Ave., Suite 50, Englewood, CO 80111.

**COINS and CURRENCY TERM E:** Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458< Newport Beach, CA 92658. Third party graded notes are not returnable for any reason whatsoever.

**COINS and CURRENCY TERM F:** Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

**COINS and CURRENCY TERM G:** Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

**COINS and CURRENCY TERM H:** Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

**COINS and CURRENCY TERM I:** Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

## 附加條款及細則： 錢幣及紙幣

**錢幣及紙幣條款 A：**Signature®拍賣會不設退換服務。已認證的物品都不得因為第三方組織、代理商或服務商可能對評級持不同意見而獲退還。已售及隨後被呈交予第三方評級服務的未認證拍賣品不會獲評級擔保。本政策絕對沒有例外。在極少的情況下（例如嚴重的編目錯誤），非在場內作出競投的買家可以要求拍賣人評估能否作廢某銷售：此類請求必須以書面形式詳細說明涉嫌的嚴重錯誤；向拍賣人呈交拍賣品必須預先得拍賣人批准；及競投人必須在非場內競投人收到拍賣品後的三（3）天內以書面通知 Ron Brackemyre（1-800-872-6467 Ext. 1312）該要求。任何將被評估的拍賣品必須在拍賣會後 30 天內被送到我們的辦公室。此評估過程不會取決於評級或製造方法，而對評級或製造方法的投訴也不會構成挑戰拍賣品真實性的依據。在這 30 天的期限後，拍賣品不得以真實性以外的理由而被退回。被退回的拍賣品必須完好無缺地被交到其原持有人手上。除了以真實性為由，被場內競投人買入的拍賣品不得被退回（包括作為別人的代理人的競投人）。遲購物匯款可能會被視為撤銷所有特權的合理理由。

**錢幣及紙幣條款 B：**只在互聯網上進行的拍賣會的三（3）天退貨政策：如在拍賣會結束後的七（7）天內已經對已認證錢幣、未認證紙幣及已認證紙幣拍賣品付款，便會有三（3）天的退貨特權，除非在描述中指出該拍賣品為「以其現狀出售，不設退貨」。您可以在以下情況退回拍賣品：在收到拍賣品的三天內，您必須首先透過電話（877-HERITAGE (437-4824)）或透過電子郵件（Bid@HA.com）聯絡客戶服務以通知拍賣人，並立即遞送已投保的拍賣品往 Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas, TX 75261。拍賣品必須完好無缺地被交到其原持有人手上。您會對任何拍賣品的已投保及安全遞送負責。買入價的 5%（最低為每拍賣品 10 美元）的不可退還運費將會從每件拍賣品的退款中扣取或直接向您收取。郵資及手續費將不獲退回。在這三天的期限後（由收到後起計），物品將不得以任何理由獲退回。遲購物匯款會撤銷這些退貨特權。

**錢幣及紙幣條款 C：**除了以真實性為由，在任何拍賣會前已檢查了拍賣品、出席了拍賣會或透過代理人競投的競投人，將不被賦予任何退貨特權。

**錢幣及紙幣條款 D：**除非拍賣人保證其真實性，參考第三方評級服務的已售錢幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsc.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Belleview Ave., Suite 50, Englewood, CO 80111。

**錢幣及紙幣條款 E：**除非拍賣人保證其真實性，參考第三方評級服務的已售紙幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。評級、狀況或其他可能會對任何拍賣品的價值構成其他重大的影響，而其他人（包括第三方評級服務，如 PCGS Currency 和 PMG）可能會與拍賣人持不同意見。拍賣人毋須受任何評級服務任何之前或之後的意見、決定或認證約束。就評級服務的意見、決定、認證，或其對以上之缺乏，競投人明確地放棄因這些理由而退回任何貨品的任何申索權利。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658。任何由第三方評級的紙幣不得以任何理由獲退回。

**錢幣及紙幣條款 F：**2009 年 2 月 4 日至 2019 年 1 月 30 日期間由 PCGS Currency 評級的紙幣，皆根據 Collectors Universe 公司的許可證由 K3B 公司評級並確實為真品。K3B 公司（現以 Legacy Currency Grading 名稱營運）已書面表示，於以上時期及根據以上許可證評級的紙幣仍會獲 PCGS Currency 完整書面品質擔保。而 Collectors Universe 公司可能為 2009 年 2 月 4 日以前由 PCGS Currency 評級的所有紙幣提供品質擔保。

**錢幣及紙幣條款 G：**由於我們無法檢查已封好的錢幣或紙幣，它們在沒有我們的評級意見下「以其現狀」出售，並未必可以任何理由被退回。拍賣人毋須就任何已封好的收藏品的任何明顯或潛在的缺陷或由此而引起的爭議負責。在該情況下，買家的援助措施（如有）須只針對認證收藏品的服務。

**錢幣及紙幣條款 H：**由於評級標準會隨著時間不斷變化、各有不同的詮釋及其後擁有者可能對物品處理不當，拍賣人保留給予物品一個異於任何評級服務對該物品發下的證書所示之評級的評級權利。拍賣人還保留給予物品一個異於之前的目錄所示之評級的評級權利，如果該物品曾在未來被重新委託。

**錢幣及紙幣條款 I：**雖然共識評級廣被評級服務採用，該注意的是評級就如先前所說並非精確科學。事實上，如果某拍賣品從其膠套拿出並重新將其呈交至其他評級服務甚或是同一服務，該拍賣品都可能會獲得不同的評級。



COINS and CURRENCY TERM J: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS and CURRENCY TERM K: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the non-certified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS and CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS and CURRENCY TERM N: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

COINS and CURRENCY TERM O: Financing. Auctioneer offers various extended payment options to qualified pre-approved persons and companies. The options include Extended Payment Programs (EPP) Flexible Payment Program (FPP) and Dealer Terms. Each program has its specific terms and conditions and such terms and conditions are strictly enforced. Each program has to be executed by the purchaser. Auctioneer reserves the right to alter or deny credit and in such case these auction terms shall control.

Chinese Translation: The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Additional Terms & Conditions: COINS & CURRENCY take precedence and are binding.

For wiring instructions call the Credit department at 877-HERITAGE (437-4824) or email: CreditDept@HA.com

錢幣及紙幣條款 J：針對與潛在波動市場相關的正常風險，認證不能保證可以發揮保護作用。已認證錢幣和收藏品的流動性將根據一般市場狀況和所涉及的特定拍賣品而改變。於某些時間，某些拍賣品可能沒有其活躍市場可言。

錢幣及紙幣條款 K：所有未被認證的錢幣和紙幣都保證是正品，但其評級則不作保證，因為評級是在藝術方面的意見，不是科學。因此，由拍賣人或第三方評級服務所提供的意見未必一致（包括訓練有素的專家），而同一專家在兩個不同時間對同一物品的評級也未必一樣。拍賣人認為他對未被認證的錢幣所作出的評級是根據拍賣人對當時（編制目錄的日期）美國錢幣協會標準的理解而作出的。沒有任何明示或暗示擔保保證拍賣人所使用的評級標準會在未來任何時間符合任何評級服務的標準。

錢幣及紙幣條款 L：對已購買的錢幣和紙幣的儲存：購買者要注意某些類型的塑料可能會與錢幣的金屬產生反應或把塑化劑傳至紙幣上，因而可能產生損毀。請小心避免使用非惰性的儲存物料。

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Lon Allen, Ext. 1261 • LonA@HA.com  
Barry Sandoval, Ext. 1377 • BarryS@HA.com  
Joe Mannarino, Ext. 1921 • JoeM@HA.com  
Todd Hignite, Ext. 1790 • ToddH@HA.com  
Valarie McLeckie, Ext. 1628 • ValarieM@HA.com

### European Comics & Comic Art

Joe Mannarino, Ext. 1921 • JoeM@HA.com  
Nadia Mannarino, Ext. 1937 • NadiaM@HA.com  
Jacco Scheper • JaccoS@HA.com

### Animation Art

HA.com/Animation

Jim Lentz, Ext. 1991 • JimL@HA.com  
Bill King, Ext. 1602 • Bking@HA.com<sup>6</sup>

## Entertainment & Music Memorabilia

HA.com/Entertainment

Garry Shrum, Ext. 1585 • GarryS@HA.com  
Pete Howard, Ext. 1756 • PeteH@HA.com

### Vintage Guitars & Musical Instruments

HA.com/Guitar

Aaron Piscopo, Ext. 1273 • AaronP@HA.com

## Fine & Decorative Arts

### Ethnographic Art

HA.com/EthnographicArt

Delia E. Sullivan, Ext. 1343 • DeliaS@HA.com

### American & European Art

HA.com/FineArt

Ed Jaster, Ext. 1288 • EdJ@HA.com  
Aviva Lehmann, Ext. 1519 • AvivaL@HA.com<sup>1</sup>  
Ariana Hartsock, Ext. 1283 • ArianaH@HA.com  
Alissa Ford, Ext. 1926 • AlissaF@HA.com<sup>3</sup>  
Marianne Berardi, Ph.D., Ext. 1506 • MarianneB@HA.com  
Janell Snape, Ext. 1245 • JanellS@HA.com<sup>3</sup>

### Asian Art

HA.com/AsianArt

Clementine Chen 陳之立, Ext. 1256 • ClementineC@HA.com<sup>3</sup>  
Moyun Niu 牛默耘, Ext. 1864 • MoyunN@HA.com<sup>2</sup>

### Decorative Arts

HA.com/Decorative

Karen Rigdon, Ext. 1723 • KarenR@HA.com  
Carolyn Mani, Ext. 1677 • CarolynM@HA.com<sup>2</sup>

### Design

HA.com/Design

Brent Lewis, Ext. 1577 • BrentL@HA.com<sup>2</sup>

### Illustration Art

HA.com/Illustration

Ed Jaster, Ext. 1288 • EdJ@HA.com  
Todd Hignite, Ext. 1790 • ToddH@HA.com  
Meagen McMillan, Ext. 1546 • MeagenM@HA.com

### Tiffany, Lalique & Art Glass

HA.com/ArtGlass

Nicholas Dawes, Ext. 1605 • NickD@HA.com<sup>1</sup>  
Samantha Robinson, Ext. 1784 • SamanthaR@HA.com

## Modern & Contemporary Art

(Including Prints & Multiples and Urban Art)

HA.com/Modern

Frank Hettig, Ext. 1157 • FrankH@HA.com  
Holly Sherratt, Ext. 1505 • HollyS@HA.com<sup>3</sup>  
Leon Benrimon, Ext. 1799 • LeonB@HA.com<sup>1</sup>  
Taylor Curry, Ext. 1304 • TaylorC@HA.com<sup>1</sup>  
Desiree Pakravan, Ext. 1666 • DesireeP@HA.com<sup>2</sup>

## Photographs

HA.com/Photographs

Nigel Russell, Ext. 1231 • NigelR@HA.com<sup>1</sup>  
Ed Jaster, Ext. 1288 • EdJ@HA.com

## Fine Silver & Objects of Vertu

HA.com/Silver

Karen Rigdon, Ext. 1723 • KarenR@HA.com

## Texas Art

HA.com/TexasArt

Atlee Phillips, Ext. 1786 • AtleeP@HA.com

## Handbags & Luxury Accessories

HA.com/Luxury

Diane D'Amato, Ext. 1901 • DianeD@HA.com<sup>1</sup>

## Historical

### Americana & Political

HA.com/Historical

Tom Slater, Ext. 1441 • TomS@HA.com  
Don Ackerman, Ext. 1736 • DonA@HA.com  
Curtis Lindner, Ext. 1352 • CurtisL@HA.com

### Arms & Armor, Civil War & Militaria

HA.com/Arms

HA.com/CivilWar

David Carde, Ext. 1881 • DavidC@HA.com  
Jason Watson, Ext. 1630 • JasonW@HA.com

### Historical Manuscripts

HA.com/Manuscripts

Sandra Palomino, Ext. 1107 • SandraP@HA.com<sup>1</sup>

### Rare Books

HA.com/Books

James Gannon, Ext. 1609 • JamesG@HA.com

### Space Exploration

HA.com/Space

Michael Riley, Ext. 1467 • MichaelR@HA.com

### Texana

HA.com/Texana

Sandra Palomino, Ext. 1107 • SandraP@HA.com<sup>1</sup>

## Jewelry

HA.com/Jewelry

Jill Burgum, Ext. 1697 • JillB@HA.com  
Jessica DuBroc, Ext. 1978 • JessicaD@HA.com<sup>1</sup>  
Gina D'Onofrio, Ext. 1153 • GinaD@HA.com<sup>2</sup>  
Ana Wroblaski, Ext. 1154 • AnaW@HA.com<sup>2</sup>  
Tracy Sherman, Ext. 1146 • TracyS@HA.com<sup>5</sup>

## Luxury Real Estate

HA.com/LuxuryRealEstate

Nate Schar, Ext. 1457 • NateS@HA.com  
Thania Kanewske, Ext. 1320 • ThaniaK@HA.com  
Rochelle Mortenson, Ext. 1384 • RochelleM@HA.com

## Vintage Posters

HA.com/MoviePosters

Grey Smith, Ext. 1367 • GreySm@HA.com  
Bruce Carteron, Ext. 1551 • BruceC@HA.com

## Nature & Science

HA.com/NatureAndScience

Craig Kissick, Ext. 1995 • CraigK@HA.com

## Numismatics

### U.S. Coins

HA.com/Coins

David Mayfield, Ext. 1277 • David@HA.com  
Win Callender, Ext. 1415 • WinC@HA.com  
Mark Feld, Ext. 1321 • MFeld@HA.com  
Jason Friedman, Ext. 1582 • JasonF@HA.com  
Sam Foose, Ext. 1227 • Sam@HA.com  
Bob Marino, Ext. 1374 • BobMarino@HA.com  
Sarah Miller, Ext. 1597 • SarahM@HA.com<sup>1</sup>  
Al Pinkall, Ext. 1835 • AIP@HA.com  
Cass Christenson, Ext. 1316 • CassC@HA.com  
Mark Borckardt, Ext. 1345 • MarkB@HA.com

### U.S. Currency & World Paper Money

HA.com/Currency

Allen Mincho, Ext. 1327 • AllenM@HA.com  
Len Glazer, Ext. 1390 • Len@HA.com  
Dustin Johnston, Ext. 1302 • Dustin@HA.com  
Michael Moczalla, Ext. 1481 • MichaelM@HA.com  
Keith Esskuchen, Ext. 1633 • KeithE@HA.com  
Craig Eustace, Ext. 1924 • CraigE@HA.com  
Marcel Frissen • MarcelF@HA.com  
Kenneth Yung • KennethY@HA.com<sup>4</sup>

### World & Ancient Coins

HA.com/WorldCoins

Cristiano Bierrenbach, Ext. 1661 • CrisB@HA.com  
Warren Tucker, Ext. 1287 • WTucker@HA.com  
Sam Spiegel, Ext. 1524 • SamS@HA.com  
Zach Beasley, Ext. 1741 • ZachB@HA.com  
Roxana Uskali • Ext. 1282 • RoxanaU@HA.com<sup>6</sup>  
Cale Meier, Ext. 1761 • CaleM@HA.com  
Christian Winge, Ext. 1734 • ChristianW@HA.com  
Kenneth Yung • KennethY@HA.com<sup>4</sup>  
Jacco Scheper • JaccoS@HA.com<sup>8</sup>  
Huib Pelzer • HuibP@HA.com<sup>8</sup>  
Jan Schoten • JanS@HA.com<sup>8</sup>  
Idsard Septer • IdsardS@HA.com<sup>8</sup>

## Sports Collectibles

HA.com/Sports

Chris Ivy, Ext. 1319 • Chris@HA.com  
Peter Calderon, Ext. 1789 • PeterC@HA.com  
Tony Giese, Ext. 1997 • TonyG@HA.com  
Derek Grady, Ext. 1975 • DerekG@HA.com  
Dan Imler, Ext. 1787 • DanI@HA.com<sup>2</sup>  
Lee Iskowitz, Ext. 1601 • Leel@HA.com<sup>1</sup>  
Mark Jordan, Ext. 1187 • MarkJ@HA.com  
Chris Nerat, Ext. 1615 • ChrisN@HA.com  
Rob Rosen, Ext. 1767 • RRosen@HA.com  
Jonathan Scheier, Ext. 1314 • JonathanS@HA.com  
Jason Simmons, Ext. 1652 • JasonS@HA.com

## Timepieces

HA.com/Timepieces

Jim Wolf, Ext. 1659 • JWolf@HA.com  
Keith Davis, Ext. 1971 • KeithD@HA.com<sup>1</sup>

## Wine

HA.com/Wine

Frank Martell, Ext. 1753 • FrankM@HA.com<sup>2</sup>  
Amanda Crawford, Ext. 1821 • AmandaC@HA.com<sup>2</sup>  
Michael Madrigale, Ext. 1678 • MMadrigale@HA.com<sup>1</sup>

# Services

## Appraisal Services

HA.com/Appraisals

Meredith Meuwly, Ext. 1631 • MeredithM@HA.com

## Careers

HA.com/Careers

## Corporate Collection and Museum Services

Meredith Meuwly, Ext. 1631 • MeredithM@HA.com

## Credit Department

Marti Korver, Ext. 1248 • Marti@HA.com

## Media & Public Relations

Eric Bradley, Ext. 1871 • EricB@HA.com  
Steve Lansdale, Ext. 1699 • SteveL@HA.com

## Special Collections

Nicholas Dawes, Ext. 1605 • NickD@HA.com<sup>1</sup>

## Trusts & Estates

HA.com/Estates

Michelle Castro, Ext. 1824 • MichelleC@HA.com  
Elyse Luray, Ext. 1369 • ElyseL@HA.com<sup>1</sup>  
Carolyn Mani, Ext. 1677 • CarolynM@HA.com<sup>2</sup>  
Alexandra Kern, Ext. 1691 • AlexandraK@HA.com<sup>6</sup>

# Locations

### Dallas (World Headquarters)

214-528-3500 • 877-HERITAGE (437-4824)  
2801 W. Airport Freeway  
Dallas, TX 75261

### Dallas (Fine & Decorative Arts – Design District Showroom)

214-409-1444  
2801 W. Airport Freeway  
Dallas, TX 75261

### Beverly Hills

310-492-8600  
9478 W. Olympic Blvd  
Beverly Hills, CA 90212

### Chicago

312-260-7200  
215 West Ohio  
Chicago, IL 60654

### New York

212-486-3500  
445 Park Avenue  
New York, NY 10022

### Palm Beach

561-693-1963  
250 Royal Palm Way, Suite 306  
Palm Beach, FL 33480

### San Francisco

877-HERITAGE (437-4824)  
603 Battery St.  
San Francisco, CA 94111

### London

+44 (0)207 493 0498  
6 Shepherd St.  
London, Mayfair  
W1J7JE

### Amsterdam

+31-(0)30-6063944  
Energieweg 7, 3401 MD  
IJsselstein, Nederland

### Hong Kong

+852-2155 1698  
Unit 1105, 11/F Tower ONE,  
Lippo Centre, 89 Queensway Road,  
Admiralty, Hong Kong

## Corporate Officers

R. Steven Ivy, CEO & Co-Chairman  
James L. Halperin, Co-Chairman  
Gregory J. Rohan, President<sup>1</sup>  
Paul Minshull, Chief Operating Officer  
Todd Imhof, Executive Vice President  
Kathleen Guzman, Senior Vice President, Managing Director, New York<sup>1</sup>

<sup>1</sup> Primary office location: New York

<sup>2</sup> Primary office location: Beverly Hills

<sup>3</sup> Primary office location: San Francisco

<sup>4</sup> Primary office location: Hong Kong

<sup>5</sup> Primary office location: Palm Beach

<sup>6</sup> Primary office location: Chicago

<sup>7</sup> Primary office location: London

<sup>8</sup> Primary office location: Amsterdam



# Upcoming Auctions

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
World Paper Money	Hong Kong	July 11 – 13, 2020	Closed
World Coin	Hong Kong	July 12 – 13, 2020	Closed
US Currency & World Paper Money (ANA World's Fair of Money)	Pittsburgh	August 4 – 9, 2020	June 17, 2020
US & World Coins (ANA World's Fair of Money)	Pittsburgh	August 4 – 9, 2020	June 19, 2020
US Coins	Long Beach	September 16 – 21, 2020	August 3, 2020
US Currency & World Paper Money	Long Beach	September 16 – 21, 2020	July 27, 2020
World Coins	Long Beach	September 16 – 22, 2020	July 20, 2020
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Urban Art	Dallas	June 24, 2020	Closed
Asian Art	Dallas	June 25, 2020	Closed
American Art	Dallas	July 1, 2020	Closed
Design	Dallas	August 18, 2020	Closed
The Curated Home	Dallas	September 15, 2020	July 6, 2020
Fine Furniture & Decorative Arts	Dallas	September 15, 2020	July 6, 2020
Nature & Science	Dallas	September 25, 2020	July 31, 2020
Texas Art	Dallas	September 26, 2020	July 24, 2020
Nature and Science: Collection of Gemstones	Dallas	October 4 - 5, 2020	Closed
Photographs	Dallas	October 6, 2020	August 3, 2020
Design	Dallas	October 6, 2020	July 27, 2020
Illustration Art	Dallas	October 16, 2020	August 13, 2020
Prints and Multiples	Dallas	October 20, 2020	August 18, 2020
American Art	Dallas	November 6, 2020	September 4, 2020
Urban Art	Dallas	November 11, 2020	September 9, 2020
Fine Silver & Objects of Vertu	Dallas	November 14, 2020	September 4, 2020
Modern & Contemporary Art	Beverly Hills	November 19, 2020	September 17, 2020
Lalique & Art Glass	Dallas	November 19 – 20, 2020	September 9, 2020
Ethnographic Art: American Indian, Pre-Columbian, & Tribal	Dallas	November 20, 2020	September 10, 2020
Asian Art	New York	December 3, 2020	September 23, 2020
European Art	Dallas	December 4, 2020	October 2, 2020
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Comic & Comic Art	Dallas	July 9, 2020	Closed
Movie Posters	Dallas	July 25, 2020	Closed
Sports Cards	Dallas	July 30, 2020	Closed
The David Hall T206 Collection Part V Sports Card	Dallas	August 6, 2020	Closed
Entertainment & Music Memorabilia	Dallas	August 8 – 9, 2020	Closed
Guitars & Musical Instruments	Dallas	August 9, 2020	Closed
Sports Summer Platinum® Night	Dallas	August 29 – 30, 2020	June 24, 2020
Comics & Comic Art	Dallas	September 10, 2020	July 21, 2020
The David Swartz Vintage Vinyl Collection	Dallas	September 26 – 27, 2020	July 29, 2020
European Comics & Comic Art	Dallas	October 3, 2020	August 6, 2020
Entertainment & Music Memorabilia	Dallas	November 14, 2020	September 23, 2020
Movie Posters	Dallas	November 21, 2020	September 29, 2020
Animation Art	Dallas	December 11, 2020	October 21, 2020
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Americana and Political	Dallas	September 14 – 15, 2020	July 24, 2020
Rare Books	Dallas	October 15, 2020	August 24, 2020
Historical Manuscripts	Dallas	October 21, 2020	August 31, 2020
Space Exploration	Dallas	November 20, 2020	September 29, 2020
Arms & Armor	Dallas	December 6, 2020	October 15, 2020
Arms & Armor and Civil War & Militaria	Dallas	December 6, 2020	October 15, 2020
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Wine	Beverly Hills	June 19 – 20, 2020	Closed
Real Estate	Sarasota	June 30, 2020	Closed
Real Estate	Cape Neddick	July 28, 2020	Closed
Wine	Beverly Hills	September 11 – 12, 2020	July 21, 2020
Timepieces	New York	September 24, 2020	July 23, 2020
Fine Jewelry	Dallas	October 4 – 5, 2020	July 29, 2020
Luxury Accessories	Dallas	October 4 – 5, 2020	July 9, 2020
Timepieces	New York	December 8, 2020	September 23, 2020

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## ONLINE AUCTIONS

**Comics** | 6 PM Sundays & Mondays

**Sports** | 10 PM Sundays

**Vintage Posters** | 10 PM Sundays

**Currency (US & World)** | 7 PM Tuesdays

**Jewelry** | 9 PM Tuesdays

**U.S. Coins** | 7 PM Tuesdays & Wednesdays

**Prints & Multiples** | 2 PM Wednesdays

**Photographs** | 3 PM Third Wednesdays

**Ancient Coins** | 8 PM Wednesday

**World Coins** | 8 PM Thursdays

**Nature & Science** | 8 PM Thursdays

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